

ANNUAL REPORT OF THE
Secretary of the Treasury

ON

THE STATE OF THE
FINANCES

FOR THE FISCAL YEAR
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II

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,

Washington, November 20, 1919.

SIR: I have the honor to make the following report:

FINANCIAL CONDITIONS AND THE TREASURY'S PROGRAM.

In this period of readjustment from war to peace, of reconstruction of regions swept bare by the havoc of the greatest war of all time, of political and economic change, and of world-wide unrest and anxiety, America stands strong economically, financially, and politically among the nations of the earth. She has emerged from the colossal struggle with strength tested and unimpaired. The impious hand of the enemy has not touched any part of her fair land, and there are no waste places here to restore. A large share of the cost of the war already has been paid for by taxes and the public debt is but a fraction of our national wealth, our credit and financial structure is sound and secure, our gold reserves are the greatest in the world, prosperity flourishes in every branch of industry and in every part of the Nation, and the people of the country are fully employed.

On the other hand, there are serious and grave problems that challenge our statesmanship and our patriotism. In the train of the great physical and spiritual effort the Nation put forth in the supreme task of winning the war, it is not surprising, in the light of the experience of mankind following wars of every age, that there should appear a certain spirit of reaction that finds its concomitant in discontent and dissatisfaction. The continuation of prosperity and the financing of our domestic and foreign trade, the full and peaceful employment of labor and capital, credit expansion, speculation and the cost of living are great social and economic problems, but they are susceptible of American solution. To entertain the thought of failure in finding an effective remedy for every phase of discord and dissatisfaction in America is to shatter the hopes of mankind. The answer to these great questions, which are far less grave in the United States than elsewhere in the world, is to be found in the courage and ability and spirit of Americans and their love of the United States. These are attributes which have stood the test of time from the birth of thirteen struggling colonies to the maturity of a great nation. The men who went to Europe to fight for the freedom of the world, and their compatriots who mobilized to support them to the utmost at home, will not be

found wanting in these critical times and can be relied upon to grapple with these questions in the same indomitable and loyal spirit that won the war and with the traditional appreciation and respect of Americans for the rights of their fellowmen, in full confidence of the vindication of right and justice in every element of our life as a nation.

This spirit of optimism and hopefulness is born of the Nation's performances of the past and has its immediate revival in the great achievements of the people during the war and in the index afforded by the Treasury's favorable outlook for the future, if our course is directed along intelligent lines of efficiency and rigorous economy in public and private finance. During the 19 months of active warfare, the people of the country cheerfully contributed taxes for the support of the Government in greater measure than ever before in our history, and generously subscribed to four great popular Liberty loans. The success of these stupendous operations was made possible only by the devoted patriotism of the American people. In the highest and truest sense, the people of the country financed the war, and they deserve the credit for the great achievement. The loyal and efficient work of the organization in the Treasury, the Federal reserve banks and the Liberty loan committees, great and effective as it was, would have amounted to naught had it not sounded the note of patriotic appeal.

Since the signing of the armistice, taxes have been paid with equal willingness in even larger amounts than during the period of hostilities, although not so great as would have been necessary if the war had continued. During the year that has elapsed since the previous report of the Secretary of the Treasury, it has been necessary to issue only one popular loan—short-term Victory Liberty notes—as compared with four issues of long-term bonds in the previous 19 months. In the face of many gloomy forecasts that the Victory issue must be sold on a strictly commercial basis and that it would be impossible again to appeal to the patriotism of the American people, the loan, launched without the impulse of the enthusiasm of war, was another overwhelming success that again reflected the financial and economic strength of America and the solidarity and patriotism of the people of the country.

Tax receipts, payments of Victory loan subscriptions and the diminishing expenditures of the Government have permitted the issue of Treasury certificates of indebtedness on a decreasing scale for the purposes of temporary financing. This has been particularly true since the close of the fiscal year 1919. On October 31, 1919, the total amount of outstanding Treasury certificates, which on April 30 aggregated \$6,250,000,000, had been reduced to \$3,736,352,300, of which only \$1,634,671,000 were loan certificates. There are no maturities

of certificates to provide for prior to 1920, as the certificates maturing December 15, 1919, are more than covered by the income and profits tax installment due on that date.

In these circumstances, it is believed that the time will soon be in sight when the expenditures of the Government, including interest and sinking fund charges on the public debt, may be met by current receipts, without incurring new floating debt except Treasury certificates of indebtedness issued in anticipation of income and profits taxes. I confidently expect that by the time the cumulative sinking fund begins to operate on July 1, 1920, temporary financing will be substantially over and the certificates will have disappeared from the market except to the extent that financing may be done and certificates issued in anticipation of income and profits taxes. That is the goal toward which the Treasury is aiming, but its realization is dependent upon the continuation of taxes at the present aggregate level and the vigorous enforcement of economy.

The Treasury's financial program can best be expounded in detail through various public letters setting forth the facts as they developed in gradual stages during the early months of the current fiscal year. The condition of the Treasury and the state of the public debt on June 30, 1919, was analyzed in a letter sent to the Chairmen of the Senate Committee on Finance and the House Committee on Ways and Means early in July. That statement revealed that the Treasury was on the threshold of a more favorable period and enabled the department to confirm the announcement which had been made on April 14, 1919, to the effect that the issue of Victory notes would be the last Liberty loan and further to point out that while the ultimate amount of expenditures for the fiscal year 1920 was uncertain, it was confidently expected that the Government would be able, not only to meet its further temporary requirements for the decreasing scale of expenditure by the sale of Treasury certificates of indebtedness bearing interest at the rate of $4\frac{1}{2}$ per cent or less, but also to fund as many of these as may be desirable by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions were favorable and upon terms advantageous to the Government. The following is a copy of the letter mentioned:

WASHINGTON, July 9, 1919.

MY DEAR CONGRESSMAN: I take pleasure in handing you herewith, for your information and that of the Committee on Ways and Means, the following statements:

- A. Preliminary financial statement of the United States Government for the period from April 6, 1917, to June 30, 1919 (Exhibit 1, page 213).
- B. Preliminary statement of the public debt on June 30, 1919 (Exhibit 1, page 214).
- C. Statement showing classified receipts, exclusive of the principal of the public debt, by months, from April 6, 1917, to June 30, 1919, as published in daily Treasury statements (Exhibit 1, page 215).

D. Statement showing classified disbursements, exclusive of the principal of the public debt, by months, from April 6, 1917, to June 30, 1919, as published in daily Treasury statements (Exhibit 1, page 216).

Expenditures in the month of June just ended amounted in round figures to \$809,000,000, or less than for any month since September, 1917.

Expenditures for the fiscal year just ended amounted to \$18,514,000,000.

Expenditures for the war period amounted to \$32,427,000,000, and of these more than \$9,384,000,000, or about 29 per cent, were met out of tax receipts and other revenues than borrowed money, although payment of nearly half of the income and profits taxes for the fiscal year 1919 has not yet been made, such payment being deferred until the fiscal year 1920. In this calculation no deduction is made of expenditures for loans to the Allies, which on June 30 amounted to \$9,102,000,000, or for other investments, such as ships, stock of the War Finance Corporation, bonds of the Federal land banks, etc.

If we assume that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year, or for the period under discussion of nearly 27 months would have equaled \$2,250,000,000, then we may estimate the gross cost of the war to June 30, 1919, at \$30,177,000,000.

The gross public debt (without any deduction for loans to the Allies or other investments) amounted on June 30, 1919, to \$25,484,000,000. Of this sum only \$3,634,000,000 was in the form of Treasury certificates, or floating debt. Of such certificates more than \$608,000,000 matured or were redeemed on July 1, 1919, and were paid out of the net balance in the general fund on June 30, 1919, which amounted to \$1,251,000,000. Deducting the certificates last referred to, the floating debt on June 30, 1919, was little more than \$3,000,000,000, which is roughly the estimated amount of the deferred installments of the income and profits taxes for the fiscal year 1919 and of the deferred installments of the Victory loan subscriptions.

In the announcement given to the press on April 14, 1919, of the terms of the Victory Liberty loan, I made the following statement with reference to financing the future requirements of the Government:

"This will be the last Liberty loan. Although as the remaining war bills are presented further borrowing must be done, I anticipate that the requirements of the Government in excess of the amount of taxes and other income can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans."

I confirm the statement above quoted. The decision then taken has been fully sustained by the experience of the past three months. The successful flotation of the Victory loan and the adjustment of the amount and terms of the issue have resulted, as I hoped they would, in a strong market at about par for these notes, without the necessity of Government support, and in an improving market for the bonds of the second, third, and fourth Liberty loans, evidenced not only by the firm market quotations but by strong undercurrents of investment buying, which give reason for the hope that with the continuance of favorable general conditions, there will be consistent appreciation in the market prices of these bonds.

I do not now think it will be wise to make any further issues of long-term bonds before the maturity or redemption of the Victory notes, when there will have been such an interval in Government offerings of all kinds as must inevitably result in marked improvement of the market prices of the existing issues, with corresponding decreases in the interest bases at which they are selling, and consequent assurance that the Government will be able to finance itself for a longer period upon better terms.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United

States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920. But so large a part of the war expenditures has been paid or provided for out of taxes and the issue of bonds or notes already sold and so small a part is unfunded that I confidently expect that the Government will be able not only to meet its further temporary requirements for the decreasing scale of expenditure by the sale of Treasury certificates of indebtedness bearing interest at the rate of $4\frac{1}{2}$ per cent or less, but also to fund as many of these as it may be desirable to fund, by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government. It will not be desirable to fund all the certificates of indebtedness, for the issue of certificates of indebtedness in anticipation of income and profits tax installments not only furnishes a means of financing the requirements of the Government temporarily upon easy terms, but constitutes an almost necessary financial expedient, to enable the taxpayer to save and to prepare gradually for the great tax payments, and to relieve the banking machinery of the country of the great strain which would be imposed upon it if these tax installments had to be paid on a single day without such preparation.

I need scarcely say to you that the realization of these sanguine expectations is contingent upon the practice of the most rigid economy by the Government and the continuance of ample revenues from taxation. Such a course, accompanied by the practice of sober economy and wise investment by our people and strict avoidance of waste and speculation, will make it possible for the American people to respond to the demands to be made upon them privately for capital and credit by the nations and peoples of Europe—demands which are reinforced by the strongest and most vital ties of sympathy for the Allies, who fought and won the war with us, as well as by the most obvious dictates of self-interest.

I am writing a similar letter to the Hon. Boies Penrose, chairman of the Committee on Finance.

It has seemed to me only proper at the end of the last fiscal year of the war period to lay these facts and opinions before the Committee on Ways and Means, and the Finance Committee, which bear so large a measure of responsibility for the war-loan legislation; and to make them public also, since they vitally concern the millions of Americans whose purchases of Government securities, and tax payments, made this record of war finance possible.

Very truly, yours,

CARTER GLASS, *Secretary.*

HON. JOSEPH W. FORDNEY,
*Chairman Committee on Ways and Means,
House of Representatives.*

The above announcement was the most encouraging news from the viewpoint of Government finance that the country had received since the cessation of hostilities. It was closely followed on July 25, 1919, with a statement that, allowing for all the elements of uncertainty, the Treasury had no reason to believe that the expenditures of the Government during the fiscal year 1920 would exceed the amount of revenue to be received under existing law and from the remaining installments of the Victory Liberty loan. This would mean a deficit for the year of only \$1,032,000,000 and a net increase

in the gross public debt at the end of the year by that figure, which was the amount of the deferred installments of the Victory Liberty loan. This estimate was contained in an open letter to the banking institutions of the country apprising them of the financial program for the ensuing five months, including the period of heaviest expenditure during the fiscal year 1920. The plan contemplated the resumption of the issue of loan certificates after an interval of three months, during which it had been possible to suspend the issue of such certificates by reason of the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory loan, and the ready sale of tax certificates. The policy is elaborated in the letter, a copy of which follows:

WASHINGTON, *July 25, 1919.*

DEAR SIR: I am writing the banking institutions of the country, in pursuance of the plan followed by my predecessor during the past year and a half, to inform them of the financial plans for the remainder of the calendar year and the probable requirements of the Treasury during that period, and indeed during the fiscal year ending June 30, 1920, in so far as they may now be foretold. I have only recently had occasion to lay before the appropriate committees of Congress a report of the financing of the war to the end of the fiscal year June 30, 1919. A copy of this report may be had upon application to any Federal reserve bank or to the Treasury Department.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920 (ending June 30, 1920). I do not hesitate to say, however, that I anticipate that the Government will be in receipt of revenues under existing law and from the Victory Liberty loan during the fiscal year 1920 to the amount of at least \$6,500,000,000, divided somewhat as follows:

Internal revenue.....	\$4, 940, 000, 000
Customs.....	260, 000, 000
Sale of public lands.....	3, 000, 000
Miscellaneous.....	300, 000, 000
<hr/>	
Total ordinary receipts.....	5, 503, 000, 000
Victory Liberty loan installments.....	1, 032, 000, 000
<hr/>	
Total.....	6, 535, 000, 000

In the absence of a budget system or of any Treasury control of governmental expenditure, it is even more difficult to foretell the expenditures than the receipts of the Government. Current expenditures, which reached the maximum of \$2,060,000,000 in December, 1918, fell in June to \$809,000,000, and, after deducting the amount of the certificates of indebtedness of the Director General of Railroads paid during the present month of July, should show a still further decrease in this month. Allowing for all the elements of uncertainty above referred to, I have no present reason to believe that the expenditures of the Government during the fiscal year

1920 will exceed the amount of its receipts as above indicated, excluding transactions in the principal of the public debt other than the Victory loan. If these expectations prove to be correct, the gross public debt of the United States, which on June 30, 1919, amounted to..... \$25, 484, 506, 160. 05 should be increased during the fiscal year 1920 by not more than the amount of the deferred installments of the Victory Liberty loan payable in the fiscal year 1920..... 1, 032, 000, 000. 00

making a total public debt on June 30, 1920, when presumably the whole cost of the war will have been financed, of, say 26, 516, 506, 160. 05

The realization of these sanguine expectations is contingent upon the practice of most rigid economy by the Government and the continuance of ample revenues from taxation.

The heaviest period of expenditure during the current fiscal year will probably fall in the summer months of July, August, and September, because of the heavy disbursements of the Railroad Administration heretofore held back for lack of an appropriation, the heavy payments in settlement of Army contracts and on account of demobilization, and the maturities of certificates issued in anticipation of the Victory loan. The amount of certificates outstanding in anticipation of the Victory Liberty loan at any one time (excluding certificates redeemed, tax certificates, etc.), which on May 5 had reached the peak at..... \$5, 797, 296, 500 had up to July 22 been reduced by..... 4, 402, 519, 000

Leaving outstanding..... 1, 394, 777, 500

During the next few months, therefore, the actual cash requirements of the Treasury can not be expected to show a heavy further decrease, and, on the other hand, the proceeds of the deferred installments of the income and profits taxes for the year 1919, and the deferred installments on Victory loan subscriptions will not have been fully received until nearly the end of the calendar year 1919.

Three months have passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval has been made possible by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory loan, and the ready sale of tax certificates. Beginning early in June, these have been issued up to July 22 to the aggregate amount of \$1,875,437,500, but in amounts less than the income and profits tax receipts due at their respective maturities. Having borrowed as much as it is, in the Treasury's judgment, proper to borrow in anticipation of the income and profits tax installments payable September 15 and December 15, and having already sold up to July 22 Treasury certificates maturing March 15, 1920, to the amount of about \$275,000,000, so that the limit of that issue also would soon be reached, the time has come when the issue of loan certificates should be resumed.

The Treasury has, accordingly, determined to issue loan certificates, of five months' maturity, and, with a view to aiding the banking institutions of the country in the distribution of these certificates, will issue the certificates on the 1st and 15th of each month, beginning August 1, 1919, thus making the issue semimonthly instead of biweekly as heretofore, and setting fixed dates in each month on which the issues will open. Treasury certificates, which, at the beginning of our participation in the war, had little or no market outside of the banking institutions of the country, have come to be appreciated by a great and steadily increasing class of investors. Banking institutions, on the other hand, which at the outset were loath to sell certificates to their customers, fearing loss of deposits, have come increasingly to realize the wisdom and advantage of buying and distributing the certificates. Those incorporated banks and trust companies (numbering some 9,500) which have availed themselves of the

privilege, open to all, of becoming depositaries of the proceeds of the certificates purchased, have found ample compensation in the resulting deposits.

The minimum amount of each semimonthly issue of the certificates should not in any case exceed say \$500,000,000, and, after September and during the balance of the calendar year, should not on the average exceed half of that amount, for then all the Victory loan certificates will have been paid or provided for, and such progress should have been made in Army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year, of certificates to the amount of, say \$3, 500, 000, 000. During the same period there will mature and be paid loan and tax

certificates to the aggregate amount of..... 2, 997, 540, 500

Net increase..... 502, 459, 500

The figures which the Treasury is now able to present seem fully to justify the announcement made in April that the Victory loan would be the last Liberty loan; and the statement, made in the report to the committees of Congress above referred to, that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury certificates of indebtedness, bearing interest at the rate of $4\frac{1}{2}$ per cent or less, and also to fund as many of these as it may be desirable to fund by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

The Federal reserve banks will advise all national and State banks and trust companies in their respective districts of the minimum amounts of certificates they are expected to take from time to time in pursuance of this program, which should be not less than 1.6 per cent of the gross resources of each bank and trust company for each semimonthly issue during August and September, and may fall as low as, say, 0.8 per cent toward the end of the calendar year.

The program may be varied at opportune times by the substitution of an issue of tax certificates or by an alternative offering of such certificates, to which no quota will be applicable.

It is with confidence that I lay before the banking institutions of America, who did so much to make our successful record of war finance possible, the present program of the Government's current requirements for the balance of the calendar year, and ask each of them not only to subscribe its quota for each semimonthly issue of Treasury certificates, but to use its best efforts to distribute these certificates as widely as may be among investors.

Cordially, yours,

CARTER GLASS.

To the PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

The progress of the certificate program and the success of the first two issues of certificates in pursuance of the plan were such as to permit the following announcement on August 25, 1919, in which the banking institutions of the country were informed that the third semimonthly issue, dated September 2, would be offered without asking them to subscribe for any specified quota:

The second semimonthly issue of Treasury certificates of indebtedness (Series B, 1920) in pursuance of the program for financing the current necessities of the Government set forth in Secretary Glass's letter of July 25, 1919, to all banks and trust companies, was oversubscribed.

The splendid response of the banking institutions of the country to the Treasury's plan for financing the current needs of the Government as set out in the Secretary's circular letter of July 25, gives assurance that the Treasury may count upon unquali-

fied and ample support whenever needed. The success of the first two issues, which realized a total of \$1,065,953,500, has placed the Treasury in a very satisfactory cash position. This makes it possible to make the following announcements as to the program for the next few weeks:

1. There will be no fixed minimum amount for the issue of loan certificates dated September 2 and maturing February 2 (Series C, 1920). The issue will not remain open for any stated period, but will be closed without notice. Federal reserve banks will not assign quota in respect to this issue to the banking institutions of their districts.

2. There will be no issue of loan certificates upon September 15. An issue or issues of tax certificates of longer maturity may be substituted.

3. The Secretary of the Treasury has authorized the Federal reserve banks on and after Tuesday, September 2, to redeem in cash before maturity at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V J, dated April 10, 1919, and maturing September 9, 1919.

This offering of certificates without suggesting to the banks the amount that should be subscribed was a very great success and further reflected the splendid condition of the Government's credit, the investment value of these securities and the increased marketability of the certificates through redistribution by the banks to investors.

The large subscription of the three issues of certificates dated August 1, August 15, and September 2, the fortunate cash position of the Treasury, and the increasing investment demand enabled the department to advance another important step forward in the gradually developing program that was taking the Treasury out of the securities market to the greatest extent possible and revealing the continuing improvement in the situation. On September 8, the plan, as had been customary from the beginning, was varied by suspending the sale of loan certificates for the time being and offering two series of tax certificates, both dated September 15, 1919, one series maturing in six months and bearing interest at the rate of $4\frac{1}{2}$ per cent, and the other maturing in one year and bearing interest at the rate of $4\frac{1}{2}$ per cent. This was the first time in over a year that certificates had been offered at less than $4\frac{1}{2}$ per cent. In addition, it was announced that all certificate maturities prior to 1920 were provided for from tax receipts or cash in bank, which was further evidence of progress in the policy of financing the balance of the war debt so as to avoid great refunding operations by spreading maturities and meeting them, so far as may be, from tax receipts. The situation and the offering were described in detail in the subjoined letter to the banks and trust companies of the country:

WASHINGTON, *September 8, 1919.*

DEAR SIR: The third semimonthly issue of Treasury certificates of indebtedness, Series C 1920, in pursuance of the program outlined in my letter of July 25, 1919, was, in accordance with the announcement made on August 25, 1919, offered without asking the banking institutions of the country to subscribe for any specified quota. The

Treasury felt confident that these certificates could be sold in amounts more than sufficient to meet the reduced needs of the Government without assigning the usual quota to individual banking institutions. This confidence was amply justified by the event. The certificates of Series C 1920 were dated September 2 and subscriptions closed on September 3, the following day. The aggregate amount of certificates of this series subscribed for and allotted was \$573,841,500, a sum greater by about \$40,000,000 than the amount subscribed for either of the two preceding issues, each of which had definite quota assignments and remained open a week after the date of issue. This aggregate was in excess of the immediate requirements of the Treasury but allotment was nevertheless made in full upon all subscriptions made on the date of issue and the day following, in order not to disappoint those subscribers who had presented their subscriptions with reasonable promptness; and the opportunity was taken to redeem on September 15 the certificates of Series V K maturing October 7, 1919 (the last of the certificates issued in anticipation of the Victory Loan). The redemption of these certificates should have a beneficial effect in connection with the large payments of income and profits taxes due on September 15.

The aggregate amount of Treasury certificates of indebtedness still outstanding on August 30 of the several series maturing or called for redemption on September 9 and 15, 1919, was \$1,799,041,500. This entire sum (which has since been reduced by exchanges and cash redemptions) is provided for from cash in bank and income and profits taxes due September 15, leaving an ample balance in the general fund.

There remain no maturities of certificates to provide for prior to 1920, as the certificates maturing December 15 are more than covered by the income and profits tax installment due on that date.

In the month of August just past ordinary and special disbursements exceeded ordinary receipts by less than \$500,000,000. In September, because of the income and profits tax installment payment, ordinary receipts should exceed ordinary and special disbursements by approximately \$500,000,000.

The success of recent issues of Treasury certificates, the fortunate cash position of the Treasury at the moment and the reinvestment demand which will result from the payment of so large an amount of certificates on or before September 15 create a situation which should be availed of to make an important step forward in financing the debt growing out of the war. In my letter of July 25, above referred to, I indicated that the Treasury certificate program might be varied at opportune times by the substitution of issues of tax certificates. This obviously is an opportune time, and accordingly the Treasury is offering two series of so-called tax certificates, both dated September 15, 1919, Series T 9 maturing March 15, 1920, and bearing interest at the rate of $4\frac{1}{2}$ per cent, and Series T 10 maturing September 15, 1920, and bearing interest at the rate of $4\frac{1}{2}$ per cent, payable semiannually. It is not possible to say definitely when semimonthly issues of loan certificates will be resumed nor upon what terms they will be issued; but such issues will certainly not be resumed before October 15, and the minimum amount offered should not exceed \$250,000,000. In view of the important fact that now for the first time in over a year certificates (of Series T 9, maturing March 15) are offered at a lower rate than $4\frac{1}{2}$ per cent, I deem it proper to say that, if hereafter certificates maturing on or before March 15, 1920, should be issued bearing interest at a higher rate than $4\frac{1}{2}$ per cent, certificates of Series T 9 will be accepted at par with an adjustment of accrued interest in payment for certificates of such series which may be subscribed for and allotted.

I hope that each and every banking institution in the United States will not only subscribe liberally for one or both issues of the certificates now offered but also will use its best endeavors to procure the widest possible redistribution of such certificates among investors. The certificates, although acceptable in payment of income and profits taxes payable at maturity, are, as you know, payable in cash when they mature,

and should make a wide appeal to investors generally because of their valuable exemptions from taxation and attractive maturities. The success of these issues will be an important advance in the process of financing the war debt in such a way as to avoid the necessity for great refunding operations, by spreading maturities and meeting them, so far as may be, out of tax receipts. Incorporated banks and trust companies which are not qualified depositories are urged to become such in order that they, like others, may participate in the temporary deposits growing out of these issues.

The patriotic, loyal, and enlightened support which the banking institutions of the country gave to the Treasury during the darkest days of the war and continued through the perhaps more difficult period after the cessation of hostilities, when war expenditures were at their peak, justifies the Treasury in addressing to them this confident appeal now that the turn of the tide has come.

Cordially, yours,

CARTER GLASS.

TO THE PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

The response to these two offerings of tax certificates was so great that it was found desirable to close the issue in three days after September 15. The total subscriptions aggregated \$758,600,500, of which \$101,131,500 represented the 4½ per cent six-month series and \$657,469,000 the 4½ per cent one-year series. In view of the success of the issues it was possible to suspend for another period the offering of further loan certificates.

The international financial situation.

The international financial situation is one of great importance and in which we are seriously interested. The present position relative to foreign financing and the general policy of the Treasury concerning this vital problem should be fully stated.

Since the armistice the United States has advanced to the Governments of the Allies, as of the close of business October 31, 1919, the sum of \$2,329,257,138.55, and there remained on that date an unexpended balance of \$593,628,111.45, from the total loans of \$10,000,000,000 authorized under the Liberty loan acts.

The Treasury asked and obtained power for the War Finance Corporation to make advances up to the amount of \$1,000,000,000 for nonwar purposes and the War Finance Corporation is prepared to make such advances.

By the act approved September 17, 1919, the Federal Reserve Board is authorized to permit, until January 1, 1921, national banks to invest to a limited extent in the stock of American corporations principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate exports.

The Secretary of War is authorized to sell surplus Army stores on credit.

The United States wheat director is authorized to sell wheat to Europe on credit.

The power which at present exists in the Government or governmental agencies to assist in meeting Europe's financial needs is, therefore, considerable. This power must, of course, be exercised with extreme caution and with the most careful regard for the urgent needs of our own people for an ample supply of foodstuffs and other necessities of life at reasonable prices.

The Treasury is considering with representatives of the Governments of the Allies the funding of the demand obligations which the United States holds into long-time obligations, and at the same time the funding during the reconstruction period, or say for a period of two or three years; of the interest on the obligations of foreign Governments acquired by the United States under the Liberty loan acts.

The Treasury believes that the need of Europe for financial assistance, very great and very real though it is, has been much exaggerated both here and abroad. Our hearts have been so touched by the suffering which the war left in its train, and our experience is so recent of the financial conditions which existed during the war (when men were devoting themselves to the business of destruction) that we are prone to overlook the vast recuperative power inherent in any country which, though devastated, has not been depopulated; and the people of which are not starved afterwards. We must all feel deep sympathy for the suffering in Europe to-day, but we must not allow our sympathy to warp our judgment and, by exaggerating Europe's financial needs, make it more difficult to fill them.

Men must go back to work in Europe, must contribute to increase production. The industries of Europe, of course, can not be set to work without raw materials, machinery, etc., and, to the extent that these are to be secured from the United States, the problem of financing the restoration of Europe belongs primarily to our exporters. Governmental financial assistance in the past and talk of plans for future Government or banking aid to finance exports have apparently led our industrial concerns to the erroneous expectation that their war profits, based so largely on exports, will continue indefinitely without effort or risk on their part. To them will fall the profits of the exports and upon them will fall the consequences of failure to make the exports. So soon as domestic stocks, which were very low at the time of the armistice, have been replenished, those industries which have been developed to meet a demand for great exports, paid for out of Government war loans, will be forced to close plants and forego dividends unless they maintain and develop an outlet abroad. The industries of the country must be brought to a realization of the gravity of this problem, must go out and seek markets abroad, must reduce prices at home and abroad to a reasonable level, and create or cooperate in creating the means of financing export business.

There is no reason for high commodity prices in the specter of European demand nor for high interest rates in the specter of European credits. Our fear must be that the cessation of war exports will result in closed plants, passed dividends, and general depression. The way to avoid those evils is to stimulate production and encourage industrial and commercial activity and not to burden them with high interest rates which are a deterrent to these things, but unfortunately are not a deterrent, except temporarily, in such times as these to speculation.

Since armistice day, the consistent policy of the Treasury has been, so far as possible, to restore private initiative and remove governmental controls and interferences. It has been the view of the Treasury that only thus can the prompt restoration of healthy economic life be gained. The embargoes on gold and silver and control of foreign exchange have been removed, as well as the voluntary and informal control of call money and the stock exchange loan account. The control exercised by the Capital Issues Committee over capital issues has been discontinued. Thus the financial markets of the United States have been opened to the whole world and all restrictions removed that might have hindered America's capital and credit resources, as well as its great gold reserve, from being available in aid of the world's commerce and Europe's need.

There are those who believe that the dollar should be kept at par—no more, no less—in the market of foreign exchange. If effective action were taken to carry out such a policy, it could only be done by drawing gold out of the United States when the dollar would otherwise be at a discount and by inflating credit when the dollar would otherwise be at a premium.

The dollar is now at a premium almost everywhere in the world. Its artificial reduction and maintenance at the gold par of exchange in all currencies is quite unthinkable unless we propose to level all differences in the relative credit of nations and for our gold reserve substitute a reserve consisting of the promises to pay of any nation that chooses to become our debtor. Inequalities of exchange reflect not only the trade and financial balance between two countries, but, particularly after a great war such as that we have been through, the inequalities of domestic finance. The United States has met a greater proportion of the cost of the war from taxes and bond issues than any other country. Largely as a consequence of this policy, the buying power of the dollar at home has been better sustained than has the buying power at home of the currency of any European belligerent. For the United States to determine by governmental action to depress the dollar as measured in terms of foreign exchange and to improve the position of other currencies as measured

in terms of dollars would be to shift to the American people the tax and loan burdens of foreign countries. This shifted burden would be measured by the taxes to be imposed and the further loans to be absorbed by our people as a consequence, and by increased domestic prices.

United States Government action at this time to prevent in respect to foreign exchange the ordinary operation of the law of supply and demand, which automatically sets in action corrective causes, and to prevent the dollar from going to a premium when its natural tendency is to do so, would artificially stimulate our exports, and, through the competition of export demand with domestic demand, maintain or increase domestic prices.

The view of the Governments of the Allies, I take it, is that had they (after the war control of their imports had been relaxed) attempted to continue to "peg" their exchanges here at an artificial level by Government borrowing, the effect would have been to stimulate their imports and discourage their exports, thus aggravating their already unfavorable international balances.

It is not, of course, to be expected that the breach left by the withdrawal of governmental support of exchange can be filled by private initiative until the ratification of the treaty of peace has given reasonable assurance against the political risk which, rather than any commercial or credit risk, now deters private lenders. Some progress has already been made in placing here through private channels the loans of allied and neutral European countries and municipalities. The Treasury favors the making, in our markets, of such loans, which contribute to relieve the exchanges. I am sure that when peace is consummated, and the political risk measurably removed, American exporters and European importers will lay the basis of credit in sound business transactions, and I know that American bankers will not fail then to devise means of financing the needs of the situation nor American investors to respond to Europe's demand for capital on a sound investment basis.

Meanwhile it is well to remember the invisible factors, which are always at work toward a solution of the problem. Immigrants' remittances to Europe are, and will continue to be, a very large item in rectifying the exchanges. As soon as peace is concluded foreign travel will be a further item. Another very important factor is the purchase of European securities and properties and repurchase of foreign-held American securities by American investors. But the principal factor in Europe's favor is the inevitable curtailment of her imports and expansion of her exports. These processes, of course, are stimulated by the very position of the exchanges which they tend to correct.

The exchange situation as it exists to-day and the steps which were taken for the removal of all war restrictions as rapidly as conditions would warrant may be summarized as follows:

On May 6, 1919, the Federal Reserve Board announced that thereafter licenses for the export of silver bullion or silver coin of foreign mintage would be granted freely and without condition. This was followed on June 9, 1919, by the announcement that after consultation with the Secretary of the Treasury, and with his approval, the Federal Reserve Board had recommended to the President, and the President had approved the recommendation, that the control theretofore exercised over transactions in foreign exchange and over the exportation of coin, bullion, and currency be terminated except as to the importation or exportation of ruble notes or exchange transactions with that part of Russia under the control of the so-called Bolshevik government, and except as to exchange transactions with territories in respect of which such transactions were at that time permitted only through the American Relief Administration. At the same time it was announced that until formal action was taken by the President applications for the export of gold would, like applications for the export of silver, be freely granted irrespective of amount or destination except as above stated, and that during that interim licenses required to consummate specific transactions in foreign exchange would be freely granted, except as set forth above.

On June 26, 1919, the President issued a proclamation, which is attached hereto as Exhibit 2, page 217, giving effect to the above recommendations. This was followed by the removal by the Federal Reserve Board, on June 30, of the restrictions on remittances to countries to which remittances had theretofore been permitted only through the American Relief Administration, leaving in force and effect only the prohibition against the shipment of "coin, bullion, and currency to that part of Russia now under the control of the so-called Bolshevik government, and any and all dealings or exchange transactions in Russian rubles or transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik government." On August 12, the Federal Reserve Board announced the issuance of a general license permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the Customs Division of the Treasury and to the Division of Foreign Exchange of the Federal Reserve Board. With the exceptions above noted, therefore, there is now no control over foreign exchange or the export of coin, bullion, or currency.

The improvement of our exchanges with neutral countries and the decline to normal, and in many cases to a very considerable dis-

count, of the currencies of those countries which had been ruling at considerable premium in the United States, is illustrated by the following table showing (1) the highest premiums reached by certain foreign currencies between April, 1917, and July 31, 1918; (2) the highest premiums during the month of July, 1918; (3) the premiums on November 15, 1918; and (4) the premiums or discounts of each currency as of November 1, 1919:

Table showing highest premiums reached by certain foreign currencies in New York between April, 1917, and July 31, 1918; premiums on Nov. 15, 1918, and premiums or discounts as of Nov. 1, 1919.

[Based on quotations for demand bills.]

Currency of—	Highest premium between April, 1917, and July 31, 1918.		Highest premium, July, 1918.	Premium, Nov. 15, 1918.	Discount, Nov. 1, 1919.
	Per cent.	Month in which reached.			
Sweden.....	69.78	November, 1917...	<i>Per cent.</i> 33.58	<i>Per cent.</i> 3.55	<i>Per cent.</i> 11.00
Norway.....	44.59	do.....	17.91	1.68	16.42
Denmark.....	44.59	do.....	16.79	.75	21.08
Holland.....	29.35	July, 1918.....	29.35	3.86	5.94
Switzerland.....	35.28	May, 1918.....	31.50	3.21	7.50
Spain.....	54.15	April, 1918.....	42.75	3.63	1.10
India.....	23.30	September, 1917...	10.14	10.14	129.47
Japan.....	7.82	July, 1918.....	7.82	9.33	1.81
Argentina.....	12.25	December, 1917...	5.61	5.04	.24
Chile.....	78.24	June, 1918.....	75.48	31.54	14.39
Peru (cable rates).....	20.83	July, 1918.....	20.83	3.10	2.19
Bolivia (cable rates).....	10.25	December, 1917....	8.84	1.54	13.00

¹ Premium.

NOTE.—Quotations for Chile are for inconvertible paper currency and premiums are calculated upon the average value of 18.8 cents per paper peso during the first 6 months of 1914 as a base. There is, therefore, no premium or discount properly so-called.

It will be observed that of these currencies the only ones now ruling at a premium are those of Japan, Bolivia, and India. In the case of Japan and Bolivia the premium roughly measures the cost, including loss of interest, of the export of gold from the United States to those countries, and may, therefore, be regarded as a normal quotation. With a free gold market in the United States, as we now have it, the currency of no gold-standard country should rise above such moderate premium as measures the cost of transportation of gold from this country to the country in question. That is the normal maximum. The normal minimum with any gold-standard country enjoying a free gold market would be a discount equal to the transportation cost from that country to the United States.

As the above table indicates, exchange on India is selling at a very considerable premium. The situation is anomalous. The currency of India at the present time, while nominally on a gold basis, is practically on a silver basis. This is due to the fact that the circulating medium of India is the silver rupee, designed to be and formerly

actually a token coin, the present market value of whose silver content, however, is far above its rated gold value as Indian currency. That rated value is 32.44 cents per rupee, and when silver is selling at 94.37 cents per ounce of fine silver the rated value of the rupee at par, viz, 32.44 cents per rupee, is equal to the market value of its silver content. The present quotation of the Indian rupee roughly measures the present market value of the silver content of the rupee. Owing to the propensity of the natives to hoard the precious metals, the Indian Government is unwilling to permit the importation into India of unlimited amounts of gold, which would thus to all intents and purposes be lost to the world, but very considerable amounts of gold have been sent to India and placed by the Government in the reserve against rupee currency notes. The exchange rate on India, therefore, in the present circumstances, is disconnected from the value of gold and responds roughly to the value of silver in the same manner as rates of exchange on China and Hongkong. A British commission was appointed early in 1919 to investigate the entire subject of the Indian currency.

CURRENCY AND CREDIT EXPANSION.

The progressive rise in commodity prices and wages has led to considerable public discussion as to whether there existed an inflation of the currency, and whether such inflation, if it existed, was a cause contributing to high prices. The discussion led to the introduction in the Congress of a resolution requesting an inquiry into the advisability of legislation providing for the gradual reduction of the currency in circulation. The chairman of the Senate Committee on Banking and Currency requested the views of the Federal Reserve Board on the subject, and I fully concur in the answer of the board, as embodied in Gov. Harding's letter to Senator McLean, under date of August 8, 1919.

There is no escape from the conclusion that under our system currency can be issued only in response to a demand therefor as circulating medium and that such currency is automatically retired when it is no longer required as circulating medium. Currency expansion, therefore, is an effect and not a cause of advancing prices. The remedy for high prices, as stated in Gov. Harding's letter, is "to work and to save; to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagances or the gratification of a desire for luxuries."

Credit expansion must be carefully distinguished from currency expansion. The primary cause of high prices was the demand for commodities by the European belligerents before our entry into the war and by the United States and the European belligerents combined after our entry into the war. So far as the United States Government was concerned, payment by the Government for war commodities rendered inevitable a certain measure of credit expansion, as it was impossible to bring about at once a restriction of private consumption by our people commensurate with the growing needs of the Government. This credit expansion, therefore, was the effect of the war demand for commodities by the United States Government and a necessary concomitant of that demand. The primary cause of high prices was war demand for commodities; credit expansion was a necessary concomitant thereof, and currency expansion an effect of the rise of prices.

The following is a copy of Gov. Harding's letter to the chairman of the Senate Committee on Banking and Currency:

WASHINGTON, August 8, 1919.

DEAR SIR: The Federal Reserve Board acknowledges receipt of your letter of the 5th instant asking for an expression of its views as to the advisability of legislation providing for the gradual reduction of the currency in circulation as proposed by Senate Resolution 142.

The Board would suggest that in determining whether or not legislation is necessary or desirable to regulate the volume of currency in circulation, consideration be given to the various forms of money which make up the sum total of our volume of currency. A distinction should also be drawn between the stock of money in the country and the amount actually in circulation.

With respect to gold coin, gold certificates, standard silver dollars, silver certificates, subsidiary silver and Treasury notes of 1890, the Board assumes that it is recognized that no legislation is necessary.

The United States notes, or legal tenders, which have remained at the fixed amount of \$346,681,016 since March 31, 1878, have not been a disturbing factor since the passage of the act of March 14, 1900. An adequate gold reserve of more than 45% is now held against these notes, most of which are in the form of small bills of \$1, \$2, and \$5 denominations. Notes of these denominations are needed in the daily transactions of the public, and were the United States notes to be retired, the issue of an equal volume of small bills in some other form of currency would be necessary. To effect the retirement of the United States notes, funds would have to be withdrawn from the Treasury to be supplied either by taxation or by the sale of interest-bearing obligations. The Board does not believe that any legislation with respect to United States notes is necessary or desirable at this time.

The national bank notes outstanding on August 1, 1919, amounted to \$658,118,555.00, a reduction of nearly \$60,000,000 since July 1, 1914. The greater part of these notes is secured by United States 2% bonds, and provision has already been made in Section 18 of the Federal Reserve Act for their gradual retirement.

Federal reserve bank notes, which are secured by United States obligations and are taxed just as national bank notes are, have been issued only to replace in part national bank notes retired, and standard silver dollars melted or broken up and sold as bullion under authority of the act of April 23, 1918, known as the Pittman Act.

The issue of these notes has, therefore, brought about no increase in the circulating medium.

The amount of Federal reserve notes outstanding has increased from \$357,239,000 on April 1, 1917, to \$2,504,753,000 on August 1, 1919. It appears therefore that those who see in the larger volume of circulation in the United States the prime cause of increased costs of living and who seek a remedy by a forced contraction of the currency must have in mind the Federal reserve note and Section 16 of the Federal Reserve Act as amended June 21, 1917, which provides for its issue and redemption.

In analyzing our present monetary situation, and in considering the causes which have led to the expansion of credits and note issues during the war, we should not lose sight of some of the developments of the pre-war period and of their effect upon credits and prices. Very heavy purchases of supplies of all kinds were made in this country by European belligerents during the years 1915 and 1916, payment for which involved the shipment to us of large amounts of gold. The stock of gold in the United States on July 1, 1914, was \$1,890,678,304. This amount increased steadily until April, 1917, the date of our own entry into the war, when it reached \$3,088,904,808, an increase of about \$1,200,000,000. Bank deposits likewise show a large increase, the net deposits of national banks having risen from \$7,495,149,000 on June 30, 1914, to \$10,489,217,000 on March 5, 1917, while the net deposits of all banks in the United States increased from \$17,966,150,000 in June, 1914, to \$24,891,218,000 in June, 1917. Net deposits of national banks had further increased up to May 12, 1919, to \$11,718,095,000, and those of all banks in June, 1918, (the latest date for which figures are available) to \$26,769,546,000. Shortly after April 6, 1917, when the Congress declared war, the Treasury began to sell bonds, notes and certificates in large amounts resulting in a net increase in the public debt to August 1, 1919, of \$24,518,064,840.

On July 1, 1914, the total stock of money in the United States, exclusive of that held by the United States Treasury, was \$3,419,168,368. On April 1, 1917, the stock of money, estimated on the same basis, was \$4,702,130,941, an increase of \$1,282,962,573 of which increase \$883,481,028 was in gold.

On July 1, 1914, there were no Federal reserve notes in existence, while on April 1, 1917, there were outstanding \$357,239,000.

The amendment to the Federal Reserve Act approved June 21, 1917, changed substantially the original reserve requirements for member banks and provided that their entire lawful reserve should be carried with the Federal reserve banks. The same amendment authorized the Federal reserve banks to exchange Federal reserve notes for gold. The result of these two changes in the law was to transfer immediately large sums of gold from the vaults of the member and nonmember banks and from general circulation to the Federal reserve banks, and this caused a change in the methods of accounting for gold by the Federal reserve banks and Federal reserve agents.

In order to avoid confusion in determining the volume of money in actual circulation, it is necessary to distinguish between tables showing the total stock of money in the country, and tables showing the circulation outside of the Treasury and Federal reserve agents' vaults, and to limit our view to amounts held by member and nonmember banks and the public, which are exclusive of amounts on hand at Federal reserve banks, held by Federal reserve agents, and held in the Treasury.

The reserve money held by or for the Federal reserve banks serves, of course, as a basis for credit, but it forms no part of the currency in circulation. Upon this basis, the amount of money in circulation on July 1, 1914 (there being no Federal reserve banks in operation at that time), was \$3,419,168,368, made up as follows: Gold coin and certificates \$1,649,775,803; silver dollars and silver certificates, including Treasury notes of 1890, \$552,203,610; all other currency \$1,217,188,955, being circulation per capita \$34.53.

The corresponding amounts of money in circulation on April 1, 1917, December 1, 1918, and August 1, 1919, are shown in the following table:

Amount of money outside the Treasury and Federal reserve banks.

	Apr. 1, 1917.	Dec. 1, 1918.	Aug. 1, 1919.
Gold coin and certificates.....	\$1,989,152,000.00	\$861,245,000.00	\$728,046,000.00
Silver dollars and silver certificates (including Treasury notes of 1890).....	532,700,000.00	372,489,000.00	241,505,000.00
Federal Reserve notes.....	357,239,000.00	2,607,445,000.00	2,504,753,000.00
Federal Reserve bank notes.....	3,170,000.00	87,737,000.00	166,289,000.00
All other currency.....	1,218,715,000.00	1,201,069,000.00	1,156,297,000.00
Total.....	4,100,976,000.00	5,129,985,000.00	4,796,890,000.00
Amount per capita outside the Treasury and the Federal Reserve banks.....	39.54	48.13	45.16

Assuming that the date December 1, 1918, marks the beginning of the post-war period, the table shows changes during this period up to August 1, 1919, as follows: Gold coin and certificates in circulation decreased \$133,199,000; silver dollars and silver certificates, including Treasury notes of 1890, decreased \$130,984,000; Federal reserve notes decreased \$102,692,000; Federal reserve bank notes increased \$78,552,000; all other currency decreased \$44,772,000, being a net decrease in circulation for the post-war period of \$333,095,000, or \$2.97 per capita.

In considering the question of currency in circulation, there should be taken into account the various factors which have entered into the demand for currency, among which are: The gradual enlargement of pay rolls, both as to the number of workers and amount paid to each; the effect of higher wages upon deposits in banks and upon the amounts of money carried by shopkeepers in their tills and by individuals in their pockets; the amounts of money locked up or carried on their persons by workmen who have been receiving high wages and who, especially in the case of ignorant foreigners, are unwilling to deposit their savings in banks or to invest in Government bonds; the amount of money carried away by workmen returning to their homes in foreign countries; and the fact that the circulating media of the Philippine Islands, Hawaii, Cuba, Porto Rico, Santo Domingo, Haiti, Honduras, Panama, and in part, Mexico, includes United States paper currency and subsidiary silver. The amount required in these countries, most of which are very prosperous, have greatly increased in the last few years.

The total foreign circulation of United States currency can not be stated accurately, but is estimated to be at least one hundred and fifty million dollars.

The difficulty, indeed the impossibility, of keeping in circulation an excessive volume of Federal reserve notes should be understood. The issue of these notes has been carefully safeguarded by the Federal Reserve Act, and ample provision has been made for their redemption. Federal reserve notes are redeemable in gold; they can not be forced into circulation in payment of the expenses of the Government, or for any other purpose, as they can be issued only in exchange for gold or against a deposit of negotiable paper growing out of a legitimate commercial transaction, plus the required gold reserve of not less than 40 per centum. Upon payment of commercial paper which has been deposited to secure Federal reserve notes, there results either an immediate return of an equal amount of notes to the bank, or an automatic increase in the percentage of gold reserve available for their redemption. Federal reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington, or to a Federal reserve bank for redemption. Thus there can not at any time be more Federal reserve notes

in circulation than the needs of the country at the present level of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal reserve notes in circulation during the past three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause.

There has undoubtedly taken place during the last two years a certain amount of credit expansion which, under the circumstances connected with our war financing, was inevitable, but this will be corrected as the securities issued by the United States Government for war purposes are gradually absorbed by investors. This credit expansion is equal to the difference between the total of the war expenditures of the Government on the one hand, and on the other, the total amounts raised by the Government through taxation and by the sale of its obligations so far as paid for out of savings. No reliable estimate can be made of this difference, which must be gradually absorbed through future savings for the reason that banks are lending and will always lend freely on Government bonds as collateral.

The principal cause of the advance of prices before and during the war was the urgent need of the governments of the allied world for goods of all kinds for quick delivery in large volume, and the competition of this buying by governments with purchases by private individuals who failed to contract their expenditures at a rate commensurate with the growing expenditures of these governments. In the post-war period, through which we are now passing, the country has experienced rising prices owing, in part, to a general relaxation of the war-time régime of personal economy, resulting in an increased demand for commodities by individuals who restricted their purchases during the war but who are now buying in competition with export demand. In addition, accrued incomes and increased wages have led to heavy demands for commodities not of prime necessity, which have resulted in diverting labor and material from essentials to nonessentials.

The Federal Reserve Board believes that any currency legislation at this time is unnecessary and undesirable, and would suggest that whether viewed from an economic or financial standpoint, the remedy for the present situation is the same, namely, to work and to save; to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagances or the gratification of a desire for luxuries. The war is over—in a military sense—and while the bills have been settled by loans to the Government, these obligations, so far as they are carried by the banks, must be absorbed before the war chapter of the financial history of the country can be closed.

Very truly, yours,

W. P. G. HARDING,
Governor.

Hon. GEO. P. McLEAN,
Chairman Committee on Banking and Currency, United States Senate,
Washington, D. C.

ECONOMY.

Accepting a warning from the innumerable requests that are constantly being pressed upon the Congress for grants from the general fund, it becomes the clear duty of this department to point out that there appears to be grave danger that the extraordinary success of the Treasury in financing the stupendous war expenditures may lead to a riot of public expenditure after the war, the consequences of which could only be disastrous. It can not be too often repeated or too strongly urged that the optimistic outlook of the future of the Government's finances, as presented in the beginning of this report, is based upon the practice of the most rigid economy and the continuance of ample revenues from taxation. Any other policy means a calamitous upsetting of the entire program.

Government expenditure is, I need scarcely say, the most vital, fundamental factor in increasing the cost of living. Its evil effect in that respect is mitigated, but can not be wholly eliminated, by the wisdom and practical success of the financial measures adopted by the Government to meet its expenditures. Roughly speaking, the worst of these methods (which has been adopted in greater or less degree in the countries of Europe and not at all in the United States) is currency inflation. Far less harmful as a means of financing Government expenditures is the issue of bonds, notes, and other obligations of the Government, which, to the extent that they find lodgment in the hands of investors who pay for them from savings, are a means of meeting expenditures without expansion. The least harmful of all means of meeting Government expenditures is taxation, because this enforces a considerable measure of saving on the part of the taxpayer, who is not, as in the case of loans, furnished with a new basis of credit in exchange for the buying power he transfers to the Government. Of taxes the least harmful is the personal-income tax, graduated in accordance with the means of the taxpayer, since this is a direct tax and is only with great difficulty and to a limited extent shifted to the consumer. Indirect taxes, such as protective tariffs, consumption taxes, and the excess-profits tax, though less harmful than currency inflation or loans, and having a less direct effect in increasing the cost of living, nevertheless have an appreciable influence in that direction.

Inevitably, then, Government expenditure increases the cost of living. The function of the Treasury, once the expenditure has been determined upon, is to devise means of meeting it with the least injurious results. What increases the general cost of living imposes an indirect tax on the whole people of the United States which, in the nature of things, bears more heavily upon the poor than upon the rich, and upon the needy than upon the poor, because expenditures for

the necessities of life absorb practically the whole income of the poor and needy and a negligible portion of the income of the rich.

Measures for governmental expenditures for the benefit of a portion of the community at the expense of the whole by adding to the cost of living, and to the burden it imposes upon the community as a whole, will only aggravate evils which the sentimental supporters of those measures think to mitigate, and the burdens thus imposed invariably fall most heavily upon those least able to bear them.

I have ventured thus to recall to mind the general principles of economics and finance which underlie the present situation and which so frequently are ignored by the advocates of specific policies and measures that are subversive of sound principles. I discussed the matter somewhat in detail before the House Select Committee on the Budget on October 4, and my statement to that committee is quoted elsewhere in this report under the heading "A Budget System."

It is earnestly urged that the Congress deny every proposal for expenditures in new fields or the continuance or expansion of old unless they represent imperative and unquestioned need. This policy is particularly important in this period, when the solution of the problem of the cost of living is to be found in such large measure in the most rigid economy in public expenditure and in the firm determination to meet that expenditure from current taxes.

TAXATION.

Though any appreciable reduction in the amount of the revenues from taxation is not to be thought of during a fiscal year when the Government's current disbursements will exceed its current receipts, when its unfunded debt amounts to upward of \$3,736,000,000 (October 31, 1919, on the basis of daily Treasury statements); and when the Congress is considering various measures carrying vast additional appropriations, it is, I believe, the duty of the Congress to give its closest attention to the study of the incidence of taxation with a view to the revision of the revenue act on lines which will produce the necessary revenue with the minimum of inconvenience and injustice. The Treasury's objections to the excess-profits tax even as a war expedient (in contradistinction to a war-profits tax) have been repeatedly voiced before the committees of the Congress. Still more objectionable is the operation of the excess-profits tax in peace times. It encourages wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy, and enterprise, discourages new ventures, and confirms old ventures in their monopolies. In many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in

determining prices, and has been, and will, so long as it is maintained upon the statute books, continue to be, a material factor in the increased cost of living.

The revenue sacrificed by elimination or reduction of this tax must be sought in an increase of the normal income tax (from which the income on Liberty bonds is exempt) and of the lower brackets of the surtax. The upmost brackets of the surtax have already passed the point of productivity, and the only consequence of any further increase would be to drive possessors of these great incomes more and more to place their wealth in the billions of dollars of wholly exempt securities heretofore issued and still being issued by States and municipalities, as well as those heretofore issued by the United States. This process not only destroys a source of revenue to the Federal Government, but tends to withdraw the capital of very rich men from the development of new enterprises and place it at the disposal of State and municipal governments upon terms so easy to them (the cost of exemptions from taxation falling more heavily upon the Federal Government) as to stimulate wasteful and nonproductive expenditure by State and municipal governments.

In that connection I call attention to the urgent necessity of revision of the revenue law so as to require that, for the purpose of ascertaining the amount of surtax payable by a taxpayer, his income from State and municipal bonds shall be reported and included in his total income, and the portion of his income which is subject to taxation taxed at the rates specified in the act in respect to a total income of such amount. The Treasury's recommendations in this respect have been transmitted to the appropriate committees of Congress in connection with the Revenue Act of 1918, and again in the present calendar year. Under the present law a person having an income of, say, \$1,000,000 from taxable securities would, upon the sale of half his property and the investment of the proceeds of that half in State or municipal bonds, not only obtain exemption for the income derived from such investment in State and municipal bonds, but greatly reduce the surtaxes payable in respect to his other income. It is intolerable that taxpayers should be allowed, by purchase of exempt securities, not only to obtain exemption with respect to the income derived therefrom, but to reduce the supertaxes upon their other income, and to have the supertaxes upon their other income determined upon the assumption, contrary to fact, that they are not in possession of income derived from State and municipal bonds.

It is impossible to determine the actual gain in revenue to the Government which would result from such an amendment of the law. That it would be very material I have no doubt. A still more

important result of the amendment of the law in this respect, however, would be the reflex benefit to Liberty bonds which carry exemption from normal income tax, but as to the great bulk not from surtaxes. The very great advantage the States and municipalities now have in conferring upon holders of their bonds larger exemptions from Federal taxation than the Federal Government itself confers upon holders of Liberty bonds should be reduced, so far as it may be reduced, by the adoption of appropriate administrative provisions in the Federal revenue law.

A question has been raised concerning the right of the Federal Government under the Constitution to tax the income from State and municipal bonds, but there can be no doubt of the constitutionality of such an administrative provision. The proposal is not to tax the income derived from State and municipal securities, but to prevent evasion of the tax in respect to other income. The principles involved are abundantly established in the decisions of the Supreme Court sustaining taxes upon corporations, bank stock, etc., computed after taking into account income derived from Government, State, and municipal bonds.

I am calling attention to these matters because it is of the utmost importance that the Congress should follow the wise precedent adopted by the last Congress in determining in advance of the year's business the basis upon which taxes are to be imposed. Uncertainty in respect to taxation during any given business period results in each taxpayer's setting aside for taxes an ample margin to cover variations in the tax law which may affect him onerously and calculating his costs and prices on that basis. Even a bad law is better than a retroactive law. It is, therefore, of the utmost importance, in my judgment, that the Congress should give consideration in the calendar year 1920 to the question of revision of the tax law with a view to making such revision effective well in advance in respect to the incomes and profits of the calendar year 1921.

The administration of the Revenue Act of 1918 is discussed later under the heading "Bureau of Internal Revenue."

THE COST OF THE WAR.

The total expenditures of the Government, exclusive of the principal of the public debt and postal disbursements from postal revenues, for the war period from April 6, 1917, to October 31, 1919, amounted to \$35,413,000,000, according to statistics compiled on the basis of the daily Treasury statements. Of that great total covering the disbursements for two years and seven months, \$11,280,000,000, or nearly 32 per cent, was met out of tax receipts and other revenues than borrowed money, although the amount of taxes does not include

the December 15, 1919, installment of income and profits taxes for the fiscal year 1919, nor any part of such taxes for the fiscal year 1920.

The above calculation includes capital outlays as well as expenditures that have been permanently absorbed. No deduction is made for loans to the Allies, or for other investments, such as ships, stock of the War Finance Corporation, bonds of the Federal land banks, etc. Foreign loans on October 31, 1919, aggregated \$9,406,000,000, and if that amount is deducted from the total expenditures, the disbursements for the purposes of the American Government during the war period under consideration were \$26,007,000,000. And on that basis, the proportion met out of tax receipts and revenues other than borrowed money was over 43 per cent.

If it is assumed that the expenses of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year, or \$2,583,000,000 for the two years and seven months mentioned, the estimate of the gross cost of the war to October 31, 1919, would be \$32,830,000,000, inclusive of loans to foreign Governments, or \$23,424,000,000 exclusive of such loans.

The following tables, based on the daily Treasury statements, show the classified disbursements and receipts, exclusive of the principal of the public debt, by months, from April 6, 1917, to October 31, 1919, and the total disbursements and receipts for that period:

Classified disbursements, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to Oct. 31, 1919, as published in the daily Treasury statements.

	Ordinary.	Foreign loans.	Other special.	Total.
Apr. 6 to 30, 1917.....	\$71,328,006.70	\$200,000,000.00	\$7,885,770.50	\$279,213,777.20
May, 1917.....	114,102,809.68	407,500,000.00	4,962,746.28	526,565,555.96
June, 1917 (revised).....	131,687,849.61	277,500,000.00	919,445.78	410,107,295.39
Total Apr. 6 to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
July, 1917.....	208,299,031.05	452,500,000.00	1,511,814.92	662,310,845.97
August, 1917.....	277,438,000.64	478,000,000.00	2,019,363.50	757,457,364.14
September, 1917.....	349,013,305.34	396,000,000.00	1,364,980.35	746,378,285.69
October, 1917.....	462,045,359.94	480,700,000.00	1,623,392.58	944,369,752.52
November, 1917.....	512,952,035.17	471,929,750.00	1,200,022.36	985,081,807.53
December, 1917.....	611,297,425.62	492,000,000.00	1,914,433.70	1,105,211,859.32
January, 1918.....	715,302,039.83	370,200,000.00	4,854,005.86	1,090,356,045.69
February, 1918.....	675,209,068.43	325,000,000.00	12,477,917.31	1,012,686,985.74
March, 1918.....	819,955,367.26	317,500,000.00	18,338,441.98	1,155,793,809.24
April, 1918.....	910,756,758.95	287,500,000.00	17,031,020.28	1,215,287,779.23
May, 1918.....	1,068,203,026.82	424,000,000.00	15,992,206.63	1,508,195,233.65
June, 1918.....	1,263,914,905.86	242,700,000.00	5,958,796.56	1,512,573,702.42
Total for fiscal year 1918...	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
July, 1918.....	1,259,732,599.23	343,485,000.00	5,015,055.21	1,608,282,654.44
August, 1918.....	1,524,901,777.74	279,250,000.00	1,361,445.28	1,805,513,223.02
September, 1918.....	1,274,505,845.05	282,150,000.00	608,440.22	1,557,264,285.27
October, 1918.....	1,174,622,406.40	489,100,000.00	1,139,854.59	1,664,862,260.99
November, 1918.....	1,655,051,004.19	278,949,697.70	1,248,607.04	1,935,249,308.93
December, 1918.....	1,670,890,296.88	389,052,000.00	1,033,458.60	2,060,975,855.48
January, 1919.....	1,659,580,520.24	290,250,800.00	12,519,629.59	1,962,350,949.83
February, 1919.....	1,035,130,805.19	145,397,302.30	9,355,796.13	1,189,913,903.62
March, 1919.....	1,042,182,523.55	322,350,000.00	15,279,261.86	1,379,811,785.51
April, 1919.....	1,003,862,122.73	469,605,608.27	15,457,575.38	1,423,925,306.38
May, 1919.....	807,492,923.94	194,911,857.29	9,932,680.50	1,112,337,471.73
June, 1919.....	727,845,814.48	54,750,000.00	26,794,135.35	809,389,949.83
Total for fiscal year 1919...	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03

Classified disbursements, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to Oct. 31, 1919, as published in the daily Treasury statements—Con.

	Ordinary.	Foreign loans.	Other special.	Total.
July, 1919.....	\$878,411,103.11	\$97,650,000.00	\$212,467.23	\$976,273,570.34
August, 1919.....	709,827,320.86	54,275,945.99	1,694,477.53	765,797,744.38
September, 1919.....	565,618,231.14	102,006,000.00	¹ 402,600.90	667,221,630.24
October, 1919.....	524,724,964.06	50,154,927.00	1,469,314.52	576,349,205.58
Total July 1 to Oct. 31, 1919	2,678,581,619.17	304,086,872.99	2,973,658.38	2,985,642,150.54
RECAPITULATION.				
Apr. 6 to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
Fiscal year 1918.....	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
Fiscal year 1919.....	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03
July 1 to Oct. 31, 1919.....	2,678,581,619.17	304,086,872.99	2,973,658.38	2,985,642,150.54
Grand total.....	25,805,935,349.69	9,406,371,888.55	200,803,967.02	35,413,111,205.26

¹ Excess of credits.

Classified receipts, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to Oct. 31, 1919, as published in the daily Treasury statements.

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	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue.	Panama Canal.	Total.
Apr. 6 to 30, 1917.....	\$17,863,547.22	\$24,075,386.24	\$35,387,512.86	\$5,804,920.33	\$314,793.31	\$83,446,159.96
May, 1917.....	28,660,148.60	107,601,090.34	50,009,778.45	11,361,950.32	634,421.46	198,267,389.17
June, 1917 (revised).....	18,686,805.14	195,230,281.19	56,993,915.16	14,120,100.17	694,056.30	285,725,157.96
Total Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
July, 1917.....	15,805,129.91	9,478,880.98	50,895,959.22	7,575,979.09	171,687.08	83,927,636.28
August, 1917.....	15,902,255.99	4,248,091.69	43,922,598.77	9,839,107.31	584,477.10	74,496,530.86
September, 1917.....	15,201,388.70	6,026,475.01	41,265,393.95	12,967,317.09	648,787.75	76,109,362.50
October, 1917.....	13,647,946.24	5,987,904.91	50,318,414.27	20,226,866.64	277,158.50	90,458,290.56
November, 1917.....	11,935,389.41	6,720,898.26	81,536,702.42	39,175,579.26	122,208.09	139,490,777.44
December, 1917.....	11,247,214.10	13,725,534.51	61,425,075.62	18,034,677.89	626,568.30	105,059,070.42
January, 1918.....	12,163,216.06	11,428,560.88	61,665,347.96	17,796,189.59	302,895.38	103,356,209.87
February, 1918.....	12,019,441.74	13,200,936.38	59,115,478.32	14,177,234.29	585,348.96	99,098,439.69
March, 1918.....	18,106,373.13	31,424,027.09	89,635,237.66	16,536,309.47	1,047,330.70	156,749,278.05
April, 1918.....	16,445,531.99	83,012,299.95	93,113,711.68	16,111,894.79	635,705.85	209,319,144.26
May, 1918.....	19,925,706.94	342,104,796.75	135,081,929.01	97,254,972.78	378,705.51	594,746,110.99
June, 1918.....	17,598,789.28	1,786,647,885.43	104,052,171.39	22,817,686.62	655,481.06	1,931,772,013.78
Total for fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
July, 1918.....	15,837,889.72	497,496,376.62	105,948,066.11	21,974,810.55	619,994.14	641,877,137.14
August, 1918.....	14,175,802.76	30,793,666.13	83,736,123.50	22,645,000.23	899,439.10	152,252,031.72
September, 1918.....	12,719,024.43	36,308,166.21	89,005,937.44	13,757,134.67	94,391.05	151,884,653.80
October, 1918.....	11,453,096.69	30,136,620.58	93,327,251.94	16,058,975.73	604,815.02	151,580,759.96
November, 1918.....	12,583,861.29	28,820,184.49	99,743,394.83	169,112,403.43	734,419.15	310,994,263.19
December, 1918.....	9,681,907.59	61,916,648.37	117,658,483.35	14,213,636.93	431,587.99	203,902,264.23
January, 1919.....	12,732,514.54	43,141,373.49	112,287,675.18	27,034,788.82	626,489.31	195,842,841.34
February, 1919.....	14,979,078.02	30,341,342.50	94,310,163.04	22,361,050.46	767,529.81	162,759,163.83
March, 1919.....	17,876,270.46	1,129,821,269.04	118,240,897.00	31,555,382.12	355,127.60	1,297,848,946.22
April, 1919.....	20,141,486.97	107,696,034.35	135,059,064.46	159,228,529.45	427,185.33	422,552,300.56
May, 1919.....	20,896,644.65	50,614,139.20	115,265,091.71	92,026,548.47	459,786.65	279,262,210.68
June, 1919.....	21,350,290.27	971,695,866.31	131,919,143.11	56,151,439.19	353,824.88	1,181,500,567.76
Total for fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,700.05	6,374,590.03	5,152,257,136.43
July, 1919.....	20,498,245.83	44,043,414.30	110,038,601.29	52,821,655.11	379,786.49	227,781,703.02
August, 1919.....	21,053,662.06	28,615,312.08	113,817,095.93	104,727,062.34	325,698.55	268,538,830.96
September, 1919.....	24,724,214.48	944,897,366.34	140,757,151.39	31,852,288.83	324,424.13	1,142,555,445.17
October, 1919.....	24,276,476.04	34,903,495.13	139,333,735.95	58,201,459.39	394,588.72	257,109,755.23
Total July 1, 1919, to Oct. 31, 1919.....	90,552,598.41	1,052,459,587.85	503,946,584.56	247,602,465.67	1,424,497.89	1,895,985,734.38

REPORT ON THE FINANCES.

RECAPITULATION.						
Apr. 6, 1917 to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,700.05	6,374,590.03	5,152,257,136.43
July 1, 1919 to Oct. 31, 1919.....	90,552,598.41	1,052,459,587.85	503,946,584.56	247,602,465.67	1,424,497.89	1,895,985,734.38
Grand total.....	520,219,350.25	6,712,156,324.75	2,814,867,102.97	1,217,542,951.36	15,478,713.27	11,280,264,442.60

Total receipts and disbursements from Apr. 6, 1917, to Oct. 31, 1919, as published in the daily Treasury statements.

RECEIPTS.		DISBURSEMENTS.	
Net balance in the general fund Apr. 5, 1917.....	\$92,317,710.27	Disbursements, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1919.....	\$35,413,111,205.26
Receipts, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1919.....	11,280,264,442.60	Public debt disbursements, Apr. 6, 1917 to Oct. 31, 1919.....	30,305,711,180.75
Public debt receipts, Apr. 6, 1917 to Oct. 31, 1919.....	55,234,272,754.36	Net balance in the general fund Oct. 31, 1919.....	888,032,521.22
	<u>66,606,854,907.23</u>		<u>66,606,854,907.23</u>

There is attached hereto as Exhibit 3, page 219, a table showing the cash expenditures of the Government for the fiscal years 1917, 1918, and 1919, as published in the daily Treasury statements and classified according to departments.

THE PUBLIC DEBT.

The gross public debt, on the basis of the daily Treasury statements, amounted to \$26,210,530,000 on October 31, 1919, without any deduction for loans to the Allies or other investments. Of this sum, only \$3,736,352,000 was in the form of Treasury certificates or floating debt. The total figures mentioned represented a gross debt increase since April 6, 1917, of \$24,928,561,000. Deducting the net increase in the general fund balance from the gross debt increase results in a net debt increase for the war period from April 6, 1917, to October 31, 1919, of \$24,132,846,000.

The following statement shows the debt classified by issues and the gross and net increase for the war period:

Public debt Oct. 31, 1919, on the basis of the daily Treasury statements.

Bonds:

Consols of 1930.....	\$599,724,050.00	
Loan of 1925.....	118,489,900.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	50,000,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	11,453,100.00	
		\$883,463,130.00
First Liberty loan.....	1,984,783,330.00	
Second Liberty loan.....	3,526,377,747.60	
Third Liberty loan.....	3,904,313,017.50	
Fourth Liberty loan.....	6,613,907,148.00	
		16,029,381,243.10
Total bonds.....		16,912,844,373.10

Notes: Victory Liberty loan..... 4,413,933,116.53

Treasury certificates:

Loan and tax.....	3,465,136,000.00	
Pittman Act.....	255,475,000.00	
Special issues.....	15,741,300.37	
		3,736,352,300.37

War-savings certificates (net cash receipts)..... 910,684,987.44

Old debt on which interest has ceased..... 2,144,970.26

Total interest-bearing debt..... 25,975,959,747.70

Noninterest-bearing debt..... 234,570,522.19

Total gross debt..... 26,210,530,269.89

Gross and net increase of the public debt for the war period, Apr. 6, 1917, to Oct. 31, 1919, on the basis of the daily Treasury statements.

Total disbursements for war period, exclusive of principal of public debt.....	\$35,413,111,205.26	Total gross debt Oct. 31, 1919....	\$26,210,530,269.89
Total receipts for war period, exclusive of principal of public debt.....	11,280,264,442.60	Total gross debt Apr. 5, 1917....	1,281,968,696.28
Excess of disbursements over receipts for war period.....	24,132,846,762.66	Gross debt increase for war period.....	24,928,561,573.61
		Net balance in the general fund Oct. 31, 1919.....	\$888,032,521.23
		Net balance in the general fund Apr. 5, 1917.....	92,317,710.27
		Net increase in balance in general fund.....	795,714,810.95
		Net debt increase for war period.....	24,132,846,762.66

There is attached hereto as Exhibit 4, page 220, the financial statement of the United States Government as of June 30, 1919, which shows the state of the Treasury and of the public debt on that date.

THE FOURTH LIBERTY LOAN.

The annual report of the Secretary of the Treasury for the fiscal year 1918 reported the approximate final results with respect to subscriptions to the fourth Liberty loan. It was necessary subsequently to make several adjustments in the compilation. The figures, corrected to September 30, 1919, show that the total amount of subscriptions allotted was \$6,992,927,100. The amount of bonds issued and deliverable as a result of these subscriptions was \$6,964,524,650. This was the largest of the Liberty loans and was the greatest issue of bonds in history. It is estimated that the vast amount allotted was subscribed by 22,777,680 persons. Eighty-four per cent of that number subscribed in amounts of \$50 and \$100, while more than 99 per cent subscribed in amounts ranging from \$50 to \$10,000. The following table shows the subscriptions allotted, payments received, and original deliveries of coupon and registered bonds as of September 30, 1919:

The fourth Liberty loan—Statement of subscriptions allotted, payments received, and original delivery of coupon and registered bonds as of Sept. 30, 1919.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.
Subscriptions allotted.....	\$632,101,250	\$2,044,901,750	\$598,763,650	\$701,909,800	\$352,685,200
Payments received by Treasurer of United States.....	632,101,250	2,044,901,750	598,763,650	701,909,800	352,685,200
Less part payments.....					
Full-paid subscriptions.....	632,101,250	2,044,901,750	598,763,650	701,909,800	352,685,200
Original delivery—Coupon bonds....	574,977,450	1,889,516,600	577,866,400	638,847,700	316,264,000
Original delivery—Registered bonds.	57,123,800	155,385,150	20,897,250	65,062,100	36,421,200
Original delivery—Total.....	632,101,250	2,044,901,750	598,763,650	701,909,800	352,685,200
Deliverable against full-paid sub- scriptions.....					

The fourth Liberty loan—Statement of subscriptions allotted, payments received, and original delivery of coupon and registered bonds as of Sept. 30, 1919—Continued.

	Atlanta.	Chicago.	St. Louis.	Minneapolis.
Subscriptions allotted.....	\$217,885,200	\$369,209,000	\$295,340,250	\$242,046,050
Payments received by Treasurer of United States.....	217,816,808	969,209,000	295,340,250	242,046,050
Less part payments.....	12,308			
Full-paid subscriptions.....	217,804,500	969,209,000	295,340,250	242,046,050
Original delivery—Coupon bonds.....	195,244,050	840,150,950	253,415,200	209,367,350
Original delivery—Registered bonds.....	22,508,450	129,058,050	41,925,050	32,678,700
Original delivery—Total.....	217,752,500	969,209,000	295,340,250	242,046,050
Deliverable against full-paid subscriptions.....	52,000			

	Kansas City.	Dallas.	San Francisco.	Special.	Total.
Subscriptions allotted.....	\$295,951,450	\$145,997,950	\$462,250,000	\$33,885,550	\$6,992,927,100
Payments received by Treasurer of the United States.....	295,949,750	145,978,405	462,242,190	5,596,950	6,964,541,053
Less part payments.....	200	2,905	990		16,403
Full-paid subscriptions.....	295,949,550	145,975,500	462,241,200	5,596,950	6,964,524,650
Original delivery—Coupon bonds.....	219,445,750	132,719,800	436,417,400	5,594,750	6,287,827,400
Original delivery—Registered bonds.....	76,475,100	13,255,700	25,823,750	2,200	676,616,500
Original delivery—Total.....	295,920,850	145,975,500	462,241,150	5,596,950	6,964,443,900
Deliverable against full-paid subscriptions.....	28,700		50		80,750

The statistical information with respect to results of the fourth Liberty loan, attached hereto as Exhibit 5, page 225, was compiled by the War Loan Organization and is based upon the subscriptions as originally reported. Since that time there have been various adjustments in the figures, particularly with respect to Army subscriptions, which, under the special plan, were subject to cancellation in certain circumstances. The final allotment and issue, corrected to September 30, 1919, is in accordance with the above table.

THE VICTORY LIBERTY LOAN.

Early in the calendar year 1919 it became clear that it would be necessary, as predicted in November, to issue another loan in the spring to fund the floating debt, which was rapidly accumulating as the result of mounting expenditures in the months immediately succeeding the signing of the armistice. The situation was one of very great and very grave difficulty with respect to the successful continuation of the Government's program of war finance. The country was passing through the period of readjustment from the most colossal organization for war in our history to the normal processes of peace. This transition naturally was to be accomplished through gradual stages and inevitably was to be marked by uncertainties and perplexities that affected the whole structure of industry,

business, and finance. In addition, the cessation of hostilities, with the knowledge that the terms of the armistice made it impossible for Germany to resume fighting, caused many people hastily to assume that the large financial requirements of the Government were at an end. There could be no greater error, or even calamity if the impression were not quickly eradicated. The patriotism of war had made memorable successes of four great Liberty loans, but all of the war bills had not been paid. The fifth loan, to be floated without the accompaniment of the enthusiasm and delirium of war and the presence of imminent danger in the face of a national enemy, was to test the quality of the patriotism of peace of the people of America.

In the face of these unfavorable conditions, the Treasury was told by men of steady judgment that we must approach the problem of the fifth loan in a distinctly cold-blooded mood; that things had assumed a different aspect; that our attitude of mind and heart was altered; that we must consider the matter strictly from an investment point of view and put the loan on a commercial basis. Some students of the situation believed it would be impossible again to appeal to the patriotism of the American people. The Treasury held no such view. Furthermore, it was impossible to float the loan strictly on a commercial basis. After floating billions of dollars of Liberty bonds, it was unthinkable to expect the assimilation, purely for investment purposes, of a loan of the proportions required. This department recognized that an appeal must be made to the patriotism of Americans, and its unfaltering faith in the result of that appeal was never shaken. The honor of the Government was involved in the payment of the war bills; and the Government's honor is the people's honor. To have lost confidence in the loyalty of the fathers and mothers, brothers and sisters, and compatriots of the fine men who went to France to save the freedom of the world would have brought despair into the Treasury, and despair in the Treasury, of all places, would have meant the failure of the loan.

It was the desire of the department to postpone the offering of the issue, which it was decided to name the Victory Liberty loan in honor of the heroic achievements of our gallant Army and Navy and the successful conclusion of the war, until the latest possible date in order to give the country time to recover from the tremendous transactions involved in the fourth Liberty loan, to permit the progress of readjustment to the utmost limit, and to afford the largest measure of preparation for the issue to be floated under such unusual and untried conditions. In the circumstances, it was out of the question to determine in detail all the terms and conditions of the loan before the third session of the Sixty-fifth Congress expired

by constitutional limitation on March 4, 1919, and, consequently, it was necessary to ask the Congress for larger discretion than had hitherto been granted, if the Government was to obtain all the advantages accruing from the ability to fix the rate of interest and other terms of the loan at an opportune and appropriate time in order to meet conditions as they might exist when the offering was made to the public. The subject accordingly was presented to the House Committee on Ways and Means on February 10, 1919, in the following letter to the chairman of the committee, a copy of which also was sent to the chairman of the Senate Committee on Finance:

WASHINGTON, D. C., *February 10, 1919.*

DEAR MR. KITCHIN: Now that the revenue bill has passed the House, I desire, in accordance with the intimation contained in my letter of January 15 to you and my talk with you and Mr. Fordney, to ask the attention of the Ways and Means Committee to the necessity of the immediate enactment of legislation amending the Liberty bond acts so as to make possible the funding by a Victory Liberty loan in the spring of the floating debt which has been incurred and will be incurred up to that time. The Victory Liberty loan could not be issued successfully now that hostilities have ceased, within the limitations imposed by existing laws.

After most careful consideration of the matter and after receiving and considering the views of bankers, Liberty-loan workers, and others whose views are most entitled to consideration, very reluctantly I am constrained to say that I can not wisely determine now in February the terms of the bonds or other obligations which it would be wise to offer for subscription in April when the Liberty-loan campaign should probably begin. At the moment we are in a period of readjustment. To the slackening of industrial and commercial activity incident to the termination of active warfare has been added the usual dullness of the winter season. The necessary and desirable contraction of our credit structure has begun and will be greatly facilitated by the enactment of appropriate legislation to permit the liquidation of claims arising under informal Army contracts. Steps have been taken to break the deadlock which has arisen growing out of the maintenance, nominally at least, of war prices in certain basic industries. Upon the enactment of appropriate legislation to enable the Food Administration to protect the guaranties given by the United States, I am hopeful that it will prove possible to restore the operation of the law of supply and demand with respect to foodstuffs with, as I believe, a consequent reduction in the cost of living. A period of rising prices and of intense industrial activity such as we have experienced during the past four years is always a period of great apparent prosperity, and a period of falling prices and of the contraction of credits is always a period of depression. The retardation of the process of readjustment by artificial means can only increase the evils inherent in the situation. Buying will not begin and activity will not set in until the community at large is satisfied that prices have reached bed-rock. I am very hopeful that measures now under discussion may result in the rapid acceleration of the readjustment, and I am firmly convinced that if that be done America has before her a new period of great and growing prosperity. I am even sanguine enough to believe that it is within the range of the possible that so much may have been accomplished on the lines above indicated before the expiration of two months from now that the whole situation will have been changed and that we may look forward to the successful issue of the Victory Liberty loan on terms which to-day would seem quite impossible.

Furthermore, merely as a matter of the technique of bond selling, it would be a fatal mistake to fix the terms of the loan so long in advance of the offering. The issue would become stale and its attractions would have been discounted long before the loan campaign begins. It will be remembered that the second Liberty-bond act was approved as late as September 24 and the bonds were offered on October 1, 1917; that the third Liberty-bond act was approved April 4 and the bonds offered on April 6, 1918; and that the supplement to the fourth Liberty-bond act was approved September 24 and the bonds offered on September 28, 1918.

Therefore, and in view of the early expiration of the life of the present Congress and the apparent impossibility of convening and organizing the new Congress in time to enact further bond legislation before the Victory Liberty loan campaign begins, I reluctantly ask greater latitude in the exercise of a sound discretion as to the terms of the Victory Liberty loan than has been conferred by the Congress in respect to previous loans. I should be only too glad to have the Congress share with me the responsibility of this extraordinarily difficult determination, but, believing that it would be a grave mistake to reach a final determination at this time, I must ask authority to deal with the matter as the situation may develop.

Holding these views, I have ventured to have prepared, and I submit to you herewith, a draft of a bill to amend the Liberty-bond acts and for other purposes (Exhibit 6, page 231). This bill would (1) increase the authorized issue of bonds from \$20,000,000,000 to \$25,000,000,000; (2) remove the limitation as to interest rate so far as regards bonds maturing not more than 10 years from the date of issue; (3) authorize the issue of not to exceed \$10,000,000,000 of interest-bearing, noncirculating notes having maturities from one to five years; (4) authorize the issue of bonds and notes payable at a premium; (5) exempt war-savings certificates from income surtaxes; (6) confer authority upon the Secretary of the Treasury to determine the exemptions from taxation in respect to future issues of bonds and notes and to enlarge the exemptions of existing Liberty bonds in the hands of subscribers for new bonds and notes; (7) exempt from income surtaxes and profits taxes all issues of Liberty bonds and bonds of the War Finance Corporation held abroad; (8) extend the period for conversion of the 4 per cent Liberty bonds on the lines suggested in my letter of January 15 to you; (9) create a 2½ per cent cumulative sinking fund for the retirement of the war debt; (10) continue the existing authority for the purchase of obligations of foreign governments after the termination of the war in accordance with the views expressed by Secretary McAdoo, by letter and in his testimony before the Ways and Means Committee; and (11) extend the authority of the War Finance Corporation so as to permit it to make loans in aid of our commerce, thus supplementing the aid which may be given by the Treasury on direct loans to foreign governments and in a measure relieving the Treasury of demands for such loans.

I am sure that your committee will wish to discuss all of these matters fully with me, and I shall not burden you at this time with a fuller statement of my views concerning them.

I am sending a copy of this letter to Senator Simmons.

Very truly, yours,

CARTER GLASS.

HON. CLAUDE KITCHIN,
House of Representatives.

The situation was explained in further detail three days later—February 13, 1919—in the following statement before the Committee on Ways and Means:

On the date the armistice was signed the United States was in the fortunate position of having outstanding no short-time indebtedness, excluding war-savings certificates, that was not covered and more than covered by the deferred installments on subscrip-

tions for the bonds of the fourth Liberty loan. But expenditures in November, December, and January, according to the daily Treasury statement, exclusive of transactions in the principal of the public debt, amounted to \$5,958,576,114.24, or at the rate of nearly \$2,000,000,000 a month, and the amount of Treasury certificates of indebtedness outstanding on January 31 was \$4,798,064,800, of which \$3,225,099,500 were issued in anticipation of the Victory Liberty loan. Expenditures for the first seven months of the fiscal year ending June 30, 1919, exclusive of the principal of the public debt, amounted to \$12,594,498,537.96. It is apparent that unless there should be a very radical reduction in expenditures during the last five months of the current fiscal year Secretary McAdoo's hope that the expenditures for the whole fiscal year would be in the neighborhood of only \$18,000,000,000 must be disappointed. I have not as yet been able to obtain revised estimates from the War Department and other departments of the Government of their probable expenditures. The cash disbursements during the first 10 days of the current month of February have shown a gratifying decrease, but the knowledge that heavy payments on the settlement of informal Army contracts are being held in abeyance awaiting the enactment of appropriate legislation, and that protracted discussion concerning the terms of peace will necessitate the continuance of large military expenditures abroad, the continuance of large expenditures by the Shipping Board, the Navy program, and the guaranties and commitments of the Food Administration prevent me from looking forward to any great reduction in cash disbursements in the early future.

With these things before us and with a floating debt of nearly \$5,000,000,000, increasing at the rate of, say, \$1,400,000,000 a month, you will, I know, not be surprised by my recommendation of an increase in the authorized amount of bonds.

The amount of bonds authorized and unissued under existing Liberty bond acts is slightly in excess of \$5,000,000,000; the authorization under the first bond act having been \$2,000,000,000, and under the second, third, and fourth acts \$20,000,000,000, and approximately \$17,000,000,000 of bonds having been issued under the four acts. It is needless to say that the Treasury does not contemplate the issue in connection with the Victory Liberty loan of any such amount of bonds as \$10,000,000,000. It has, however, been the practice of the Treasury since the second Liberty loan to allot the entire amount of bonds subscribed for. In order to be in a position to do this in connection with the Victory Liberty loan, if it should then be thought wise to follow that policy, it is necessary to authorize some increase in the amount of bonds authorized to be issued. In making the change it seemed wise to suggest an increase to a figure which, so far as at present information is available, would seem to represent the maximum possible amount of the bonded debt growing out of the war.

Not in addition to but as an alternative of the issue of such bonds, I have suggested the authorization of an issue of notes limited to \$10,000,000,000, and I should like to suggest also an increase in the maximum amount of Treasury certificates from \$8,000,000,000 to \$10,000,000,000. It can not be too plainly stated that these three items of \$10,000,000,000 each are not cumulative.

I should like to draw the attention of the committee especially to that, as an editorial in one of the New York papers several days ago seemed to think they are to be cumulative.

It is contemplated merely that authority should be given to the Treasury to finance the existing and expected indebtedness, either by the issue of Treasury certificates or by the issue of notes or by the issue of bonds. It may be desirable to adopt all of these methods in succession. It may be desirable to issue Treasury certificates in the first instance and bonds to refund them, as has been done in the past. It may be desirable to refund the Treasury certificates into notes and the latter ultimately into bonds. Conditions may be such that the issue of a series of notes of a shorter maturity than is indicated in section 4 of the second Liberty bond act as appropriate

for a bond issue, but of a longer maturity than that permitted for Treasury certificates of indebtedness, would be desirable.

Conditions in April might be such that it would be easy and wise to issue a short-time note bearing a relatively high rate of interest and carrying with it the privilege of conversion into bonds bearing interest at a lower rate and having a longer maturity. This would make necessary authority for the issue of both the notes and the bonds to the full amount to be raised, but, of course, would not necessitate the existence of both as outstanding indebtedness at any one time. On the other hand, it might be desirable to make an alternative offer of bonds and notes, leaving the subscriber a choice between the two. This also would necessitate double authorization, but only one debt.

In respect to the notes and also in respect to bonds of a maturity of 10 years or less I have asked authority to determine the interest rate as the situation may develop. I am by no means convinced that conditions will be such in April as to necessitate an increase in the interest rate over that provided in existing law to an important extent, if at all, yet if I were obliged to determine now what is the lowest rate at which I could undertake with certainty to finance the requirements of the Government when the issue is offered in April I should be obliged to name a maximum rate much higher than that which, if developments are as favorable as I expect they will be in the interval, will, I hope, be sufficient to float the loan.

There is not, I venture to say, a solvent banking house in America which would enter into a firm obligation to-day to purchase in April any important amount of securities of any character at any price whatever—certainly not at a price which failed to make such an allowance for contingencies in the interval as would be regarded as prohibitive by the borrower. Yet that is exactly what the Congress would require the Secretary of the Treasury to do if it were to fix the interest rate to-day. I can not undertake the responsibility of saying now at what rate the bonds or notes may be sold in April; and if you were to-day to fix a maximum rate such as to be sufficient in any possible contingency you would by that very act tend to force the adoption of that maximum rate when the loan is offered. No Liberty loan has ever been sold at lower rate than the maximum fixed by the act under which it was issued. On the other hand, in the second Liberty bond act, which was approved nearly a year and a half ago, you conferred upon Secretary McAdoo authority to issue Treasury certificates of indebtedness without limit as to the rate of interest, and he and I have been able to maintain the rate of $4\frac{1}{2}$ per cent for such certificates during a full year, including the period when our war prospects were at their darkest and the recent period when the cessation of hostilities has made the problem of selling Government securities most difficult. The floating debt, represented by Treasury certificates now outstanding and to be issued in the interval before the Victory Liberty loan is offered, must be refunded, and bonds or notes must be sold to an amount sufficient to accomplish this purpose. To withhold from the Secretary of the Treasury the power to issue bonds or notes bearing such rate of interest as may be necessary to make this refunding possible might result in a catastrophe. To specify in the act the maximum amount of interest at a figure sufficient to cover all contingencies would be costly, because the maximum would surely be taken by the public as the minimum.

I have suggested that authority be conferred upon the Treasury to issue bonds or notes payable at a premium at maturity, believing that it might be found desirable to issue bonds following the lines of the British national war bonds, which have been issued so successfully during the past year and a half. Payment of a slight premium at maturity would have a number of advantages over an increase in the nominal interest rate: (1) It would carry with it an inducement to saving and to the retention of the bonds; (2) it would tend to limit depreciation in the market; (3) it would probably have a somewhat less injurious effect upon the market value of existing issues of Liberty bonds and other securities than a flat increase in the interest rate; and (4) it

would make possible more exact computation of the effective interest rate to be borne by the bonds or notes than is possible where bonds are issued and paid at par. A fractional semiannual interest payment involves infinite annoyance to bondholders, banks, and the Government itself, which would be to a great extent avoided by payment of a small premium, only once—at maturity. I do not undertake to say that it will be found wise to issue bonds or notes payable at a premium, but I do say that the Treasury should be equipped with authority to do so if that be found expedient.

I have asked for authority to determine the exemptions from taxation to be carried by the bonds, notes, and Treasury certificates. Such exemptions could not be greater than that conferred by the Congress in the first Liberty bond act. It would not be less than exemption from State and local taxes. Within these limits I believe it is expedient that the Treasury should have authority to determine the exemptions. As a matter of principle, I agree entirely with Secretary McAdoo that exemptions from taxation, even in respect to the Government's own bonds, are undesirable. He, however, found it necessary, as a practical matter to modify those views to meet the exigencies of the situation in connection with the fourth Liberty loan. The bonds of the second Liberty loan carried a higher rate of interest than those of the first, the bonds of the third carried a higher rate of interest than those of the second, and the bonds of the fourth carried greater exemptions from taxation than those of the third. That something must be done to make the bonds or notes of the Victory Liberty loan more attractive than their predecessors is apparent. Whether the needed attraction should be found in increased interest rate or in additional exemptions from taxation, or by a combination of both, would be unwise to determine now. In the discussion of the pending revenue bill and of the supplement to the fourth Liberty bond act Secretary McAdoo called attention to the relation between income taxes and the rate of interest on the bonds. In his letter of June 5, 1918, to Mr. Kitchin concerning the revenue bill Secretary McAdoo wrote as follows:

This brings me to another consideration of great moment in the Government's financial plans. I hope that it will not be necessary further to increase the interest rate on Government bonds. The number of subscribers to the three Liberty loans aggregated 30,000,000. The people who subscribed are impatient of those who have not. Various plans have been urged upon me for forcing the people to buy Liberty bonds. The man of small means who buys a \$100 bond wants his neighbor to do so, too. There is a popular demand also for high taxes upon war profits. There is also a popular demand that all the people should contribute to financing the war. There should, therefore, be a substantial increase in the normal income-tax rate and a higher tax should be levied upon so-called unearned than on earned incomes. Income derived from Liberty bonds would be exempt from this taxation, and the relation between income from Liberty bonds and income from other securities would be readjusted without increasing the rate of interest on Liberty bonds. It would not tax the patriotic purchasers of Liberty bonds on their holdings, but it would weigh heavily upon the shirkers who have not bought them. It would make the return from Liberty bonds compare favorably with the return from other securities. It would give the Government's bonds an essential and necessary advantage over those of corporate borrowers, and would very greatly decrease the relative advantage which State and municipal bonds now enjoy through the total exemption which they carry. It would produce a gradual readjustment of the situation in the investment markets instead of an abrupt one, as would be the case if the interest rate on Liberty bonds should be increased.

A normal tax falls upon all alike. Therefore, as I pointed out in my statement before the Ways and Means Committee last summer, there is not the same objection to the exemption from normal income taxes as there is to the exemption from surtaxes. A substantial increase in the normal income tax is the soundest and surest way of stabilizing the price of Government bonds. If we have to increase the interest rate on Government bonds, the increased rate may continue for 10 to 30 years, and some of the bonds which we have issued will go to great premiums not long after the war is over. If we make the bonds at the present rate more attractive by increasing the normal tax, then the decrease in taxation which will follow the close of the war will automatically adjust the situation. I believe that to stabilize the price of Government bonds by first increasing and subsequently reducing the normal income

taxes, from which the holders of these bonds are exempt, is sound finance and sound economics.

There is another feature deserving of consideration. We are asking the people to finance this war and we are offering them an investment paying 4½ per cent interest. The people have responded wonderfully to this appeal. In the last Liberty loan campaign 17,000,000, approximately, subscribed. There is a widespread feeling that many people who are able to do so, especially those who are making vast profits out of the war, are not doing their part either in the purchase of Liberty bonds or in the payment of taxes; that they are investing in corporate stocks and bonds producing high returns instead of in the bonds of their own Government, producing reasonable returns, when the first duty of patriotism and self-protection demands that they shall buy Government bonds for the protection of the Nation in its hour of peril.

There is a natural feeling among the masses of the people that taxation upon incomes and upon war profits should be high enough to bring the return from corporate investments more nearly on a parity with the return from Government bonds; that the Government should not be forced to compete for credit with war industries, which are profiting abnormally and which, unless restrained by the exercise of sound and just taxation, will constantly add to the difficulties of the people of the United States in their effort to supply the Government at reasonable interest rates with the credit it needs to fight successfully this war for liberty.

And on September 5, 1918, Secretary McAdoo wrote to Mr. Kitchin concerning the supplement to the fourth Liberty bond bill as follows:

The delay in the enactment of the tax bill, the fact that the rates of income surtaxes, to which the interest on Liberty bonds, except the first Liberty loan, is subject, will be higher, and the rate of normal income tax on unearned income will be lower, than I had contemplated, materially affect the prospects of the fourth Liberty loan.

The market price of Liberty bonds, which responded favorably to the suggestion of an increased normal tax, from which the bonds will be exempt by their terms, was depressed by the newspaper reports of a greatly increased surtax, to which the interest on the bonds will be subject.

Last year I had the privilege of explaining to you and your colleagues on the Ways and Means Committee very fully the reasons why I advocated making the income from Liberty bonds subject to income surtaxes. I still believe that that course was wise and that the arguments advanced in favor of it were sound. It will not do, however, to press any theory, however sound, to an extremity, and it is obvious that as a practical matter we can not keep the interest rate on Government bonds stationary or substantially so, and continue indefinitely to increase the surtaxes to which the income from those bonds is subject without at the same time limiting the market for Liberty bonds to those who have little or no surtaxes to pay.

In order to give the numerous small holders of Liberty bonds the advantage of a market upon which they may sell their bonds in case of necessity, and also to attract subscriptions from the great number of investors of ample means, but not of great wealth, it will be necessary immediately either to increase the interest rate or to neutralize the increased surtaxes by freeing the bonds to a limited extent from such taxes.

I am influenced in this determination by the fact that it continues necessary to sell Liberty bonds in competition with billions of dollars of bonds of the United States, the various States and municipalities, which are wholly exempt from surtaxes, as well as from all forms of taxation, so that the person whose income is subject to surtaxes is apt to make a comparison of the income return from the Liberty bonds which he is asked to subscribe for, not with the income return from corporation and other securities such as carry no exemption from taxation, but with the income return from wholly exempt bonds of the United States and the various States and municipalities. Under the existing state of the Constitution and laws, such a comparison can not be avoided. In these circumstances we must find a middle ground between the sound view which would refuse all exemptions from surtaxes and the practical necessity of taking into account the fact that such exemptions will in any event be gained, as surtaxes are steadily increased, by shifting funds into governmental, State, and municipal bonds, the income from which is exempt from surtaxes as well as from normal taxes.

In granting such exemption, I think appropriate provision should be made to the end that those who subscribe for bonds of the fourth Liberty loan may, to the extent

of a specified portion of their holdings, participate in the exemption in respect to bonds of the first Liberty loan converted, the second Liberty loan converted and unconverted, and the third Liberty loan.

The considerations which led Secretary McAdoo to recommend increased exemptions from taxation in September are more potent now. The Capital Issues Committee, which had exercised a restraining influence upon the issue of State and municipal securities, has ceased to function and such securities are now being issued without restriction. The Treasury itself has found it necessary to resume the sale of bonds of the Federal land banks, and these must continue to be issued in increasing amounts carrying as they do exemption from all taxation. Those who are subject to higher rates of surtaxes will escape taxation at those rates to a very considerable degree by investment in the \$8,000,000,000 or \$10,000,000,000 of existing securities carrying exemption therefrom and the new securities of the same character continually being offered. They will seek also for investment more speculative securities carrying a very high nominal income rate. Low-rate taxable bonds have no attraction for them.

The cessation of hostilities, the discontinuance of war work, and war wages have greatly decreased the investment power of the millions of patriotic Americans of small means who subscribed so liberally to the second, third, and fourth Liberty loans. They will, I know, subscribe, and subscribe largely, to the Victory Liberty loan. But whether it be in their power to subscribe as largely as they have subscribed for bonds of other loans I do not know. In any event it is essentially in their interest that an obligation be devised which will not only be attractive to them in the first instance, but which will have such characteristics as will tend to insure the maintenance of its market price after the drive is over. I can not now determine what those characteristics should be, but I regard it as essential that I should be free to enlarge the exemptions from taxation if, when the time comes to determine the terms of the new issue, that should seem desirable.

I believe it essential that in connection with the issue of the Victory Liberty loan a plan should be devised which will fully protect the interests of the holders of the existing Liberty loan bonds. As a matter of public policy it would not be wise nor right to make a gift to the holders of those bonds, but I believe it will be wise and proper to confer upon those holders of the old bonds who subscribe to the new loan additional exemptions from taxation under terms and conditions and within limitations to be determined. Such a course would not only be a great aid to the sale of the obligations of the new loan, but should be effective to improve the market price of existing issues, which has suffered from heavy liquidation, due, I believe, in large measure, to the changed conditions following the cessation of hostilities.

I have recommended that the holders of war-savings certificates be exempt from taxation to the same extent as the holders of bonds of the first Liberty loan. These certificates are of short maturity. The maximum amount which may be held by anyone is limited to \$1,000. The interest is not payable until maturity or earlier redemption, and holders who await the date of maturity before collecting their certificates will in any event escape war taxation. The effort has been and is being made to get the widest possible distribution of these certificates among the people of the United States. I believe the loss in revenue from this exemption will be negligible and that the conferring of the exemption will make the certificates what they ought to be, clearly the most desirable security issued by the Government, for I feel entirely confident that the Government will not under any conditions which can now be foreseen ever have to issue any security more attractive than an obligation bearing interest at the rate of 4 per cent per annum compounded quarterly and exempt from all taxation.

I have suggested that Liberty bonds and War Finance Corporation bonds held abroad should be exempt from all taxation. This is an enlargement of a provision already adopted by the Congress in relation to such bonds payable in foreign moneys.

The early cessation of hostilities put an end to efforts to sell obligations payable in foreign moneys before any important amount had been sold. I believe substantial amounts would be invested in the United States Government bonds of the various Liberty loans by persons in neutral countries with which the exchanges are now adverse to the United States if such investors could be assured of exemption from taxation in the United States. This would supply a number of desirable markets for the secondary distribution of Liberty bonds and would have a beneficial effect upon those exchanges which are now adverse.

As to the extension of the privilege of converting the 4 per cent Liberty loan bonds, into 4½ per cent bonds, I expressed myself fully in my letter of January 15 to Mr. Kitchin, as follows:

WASHINGTON, January 15, 1919.

DEAR MR. KITCHIN: The total amount issued of 4 per cent bonds of the first Liberty loan converted was \$568,318,450, of which there remain outstanding as of December 31, 1918, in the hands of the public, unconverted, after deducting bonds purchased and retired by means of the bond purchase fund and bonds held by the War Finance Corporation, \$200,680,900; the total amount issued of 4 per cent bonds of the second Liberty loan was \$3,807,862,350, of which there remain outstanding as of December 31, 1918, in the hands of the public, unconverted, after deducting bonds purchased by means of the bond purchase fund and bonds held by the War Finance Corporation, \$866,999,900; total 4 per cent Liberty bonds outstanding as of December 31, 1918, \$1,067,680,800.

Under the terms of the contract with the holders of these bonds the conversion privilege expired on November 9, 1918, six months after it arose. Every effort was made by Secretary McAdoo to give publicity to the fact of the conversion privilege and its approaching expiration, and that privilege remained open for six months. My belief is that those who did not avail themselves of the conversion privilege within the period fixed by the terms of the contract which the Government made with them fall among the class of small holders who are unaccustomed to bond investments and who, on account of the very wide distribution of Liberty loan bonds, were not reached by general publicity, and could not, except in the case of registered bonds, be reached by department circular. Insistence upon the letter of the contract will result in loss to a group of patriotic bondholders toward whom a special duty of consideration exists. The United States has suffered nothing by their failure to act promptly in the exercise of the conversion right, and it is my judgment that the conversion privilege should be extended. I propose to submit to your committee in connection with the bond bill which it will be necessary for me to present at an early date for your consideration, a provision intended to extend the conversion privilege so that the higher rate of 4½ per cent shall be effective from the semiannual interest payment date next succeeding the date of presentation for conversion.

I am writing this letter to you now and giving it to the press in order that the holders of these bonds may be informed of my views concerning the matter.

I am sending a copy of this letter to Senator Simmons.

Very truly, yours,

CARTER GLASS.

HON. CLAUDE KITCHIN,
*Chairman Committee on Ways and Means,
House of Representatives.*

I believe that immediate steps should be taken to set up a sinking fund for the retirement of the war debt. I have suggested the creation of 2½ per cent cumulative sinking fund calculated to retire the whole debt, so far as I can now estimate it, within a period of some 25 years. A cumulative sinking fund has the advantage of making the amount to be set aside for the service of the debt both on account of interest and sinking fund substantially a permanent item at a fixed figure until the debt is retired. The maturities and redemption dates for existing Liberty loan bonds have been arranged with great wisdom and thoughtfulness by Secretary McAdoo, the bonds of the second loan being redeemable during the period between 1927 and 1942, those of the third loan being payable in 1928, those of the fourth loan being redeemable during the period between 1933 and 1938, and those of the first loan being redeemable during the period between 1932 and 1947. Secretary McAdoo announced before he retired, and I have confirmed the announcement, that the Victory Liberty loan will

be of short maturities. Assuming that these maturities will cover the period between one year after the termination of the war and the year 1927 it will always be in the power of the Government to use the sinking fund effectively for the redemption of bonds of the Liberty loans.

I should accompany the bill with a recommendation for the repeal of the existing paper sinking funds had not this recommendation been repeatedly made in the annual reports of the Secretary of the Treasury without action.

I have with me and would like to make a part of my statement the following:

(1) Statements showing classified receipts and disbursements, exclusive of the principal of the public debt, by months from March 1, 1917, to January 31, 1919, as published in daily Treasury statements.

(2) Memorandum concerning the existing authorizations for issues of Liberty bonds showing the balance of authority under existing law.

(3) Statement showing the interest-bearing debt of the United States as of January 31, including the issue of Treasury certificates which opened on January 30, the final figures for which were not received until a week or 10 days later.

(4) Statement of the bonds purchased by the Treasury for the bond-purchase fund to January 31, 1919.

(5) Statement showing the final allotment of subscriptions to the fourth Liberty loan corrected to February 1.

(6) Copy of the British war-loan act of July 30, 1918.

This latter, I think, will interest you as bearing upon the extent of the discretion which I have asked the Congress to repose in me under the unusual circumstances now confronting the Treasury. Following is the authority conferred upon the British treasury by the Parliament:

1. (1) Any money required for the raising of any supply granted to His Majesty for the service of the year ending the thirty-first day of March, nineteen hundred and nineteen, and, in addition, of a sum not exceeding two hundred and fifty million pounds, or for the raising of any sum required for cancelling securities or treasury bills under the powers of this act, may be raised in such manner as the treasury think fit, and for that purpose they may create and issue any securities by means of which any public loan has been raised or may be raised, or such other securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise, as they think fit.

The bill contains two provisions designed to meet a situation which is of vital importance both to the United States and the European allies. The first of these provisions authorizes loans to the allied Governments to provide for purchases in the United States for export therefrom, for expenditures in the United States in connection with such purchases, and for the payment of interest to the United States, subject to two limitations—one that the credits shall cease one year after the termination of the war and the other that the total amount advanced shall be limited to the amount remaining unexpended of the sum authorized by previous legislation to be loaned to foreign governments for war purposes.

The second provision authorizes the War Finance Corporation to make advances under proper restrictions to promote exports not to exceed at any one time the sum of \$1,000,000,000.

These proposals are designed to meet partially the situation growing out of the temporary exhaustion of the European allies as regards foreign commerce and finance and out of the transition of the United States from a debtor to a creditor nation which has been brought about by the war.

Destruction of property by the enemy, demands on the man power and manufacturing facilities of the nations, and the limitations imposed by shipping requirements upon the supplies of raw materials have combined to reduce the commercial production of the European allied countries available for export to small proportions,

and at the same time the needs of the war have compelled them to make imports on a scale far transcending anything known before the war.

During the years 1917 and 1918 our foreign trade showed a net balance of \$6,400,000,000 (or \$3,200,000,000 a year), and our trade with Great Britain, France, and Italy alone accounted for \$6,235,000,000 of this balance. In the year immediately preceding the opening of the European war, i. e., the year ending June 30, 1914, our total balance of trade was \$471,000,000 and our balance with the three countries named \$337,000,000. The trade figures for Great Britain for 1918 (up to November) show that its exports for the year were in money value smaller and in quantity far smaller than in the preceding year, and her total trade for the 11 months ending November showed an excess of imports of practically \$3,500,000,000.

The necessity of foreign purchases before we entered the war has greatly impaired the resources of the European allies available to meet an adverse balance of trade, so that to-day they can not import goods they need without financial assistance. The Treasury has insisted that, as far as possible, this finance should be secured through private channels; but the United States, before the war, was an importer of capital rather than an exporter, and it is not to be expected that our people will adjust themselves to the changed situation so rapidly as to make it possible for all or even the greater part of the needs of these countries to be met privately. Investment in foreign securities was practically unknown in the United States before the commencement of the European war, and the habit is one which can not be widely extended in a short period of time. Some measure of governmental aid during the transition period is therefore necessary if we are to be able to export the food supplies and other commodities which European allies desire to secure and which it is to our interest to sell them.

In asking the extension of the powers of the War Finance Corporation, it has been my thought to avail of methods approximating, as nearly as possible, to commercial practice and to enable the funds to be secured without resort to the Treasury or the issue of Liberty bonds. The War Finance Corporation will, of course, if the legislation is enacted, secure funds by the issues of its bonds to the public which it is already authorized to make.

I do not feel, however, that this action alone will meet the situation. Our exporters will, of course, be liable to the War Finance Corporation for all advances made by it, and must limit their commitments, however well secured they may be. Moreover, in some cases our Government will either directly, or in effect, be the vendor. The machinery of the War Finance Corporation is not applicable to such cases. It is anticipated that substantial sales of property of the United States Government, now in Europe, to foreign Governments can be effected to the mutual advantage of the Governments concerned. The materials referred to include railroad materials and equipment, port and dock equipment, and other property of the American Expeditionary Forces. Again, the Government as guarantor of the price of wheat has a direct interest in the foreign sales of wheat.

The interest payments due from the several Governments on their obligations held by the United States now aggregate over \$200,000,000 each half year, and it is probable that few of the Governments at the present time can meet these payments without assistance. The requirements for the reconstruction of Belgium and northern France can not yet be fully determined, but it is probable that some of them will be such as can not be met without Government loans.

For these reasons I urgently ask the authority to broaden the purposes for which the loans to foreign Governments may be made. I do not ask an increased appropriation and it would not be my purpose to avail of the authority where commercial loans or the powers of the War Finance Corporation could, in my judgment, be used to meet the requirements. I do, however, feel very strongly that before the Congress adjourns powers should be given sufficiently broad to enable the situation to be dealt with.

We are creditors of the European allies to the extent of over \$8,000,000,000 and we have a very real interest in the early restoration of their economic life and their ability to enter upon foreign trade. These allies include the countries to which for many years the greatest volume of our exports has flowed, and if our foreign trade is to continue and to grow our trade with these countries must continue to be a large part of the total. Business in the United States is now hesitant and unemployment is growing. Upon the maintenance of our exports depends in a large measure whether this situation shall become aggravated or relieved.

I am convinced that exports must be greatly curtailed unless the Government for the present emergency (and only during that emergency) lends financial aid along the lines I have indicated. I view with the greatest concern the task of raising the funds needed by the Government during this year; but I am, nevertheless, willing somewhat to increase those needs for this purpose, being satisfied that the resultant effects will be such that the task as a whole will thereby be lightened.

What I have said, gentlemen, is a general explanation and elaboration of the letter which I sent to the committee.

While the Congress did not grant in full the authority requested by the Treasury, it responded, through the Victory Liberty loan act, approved March 3, 1919 (Exhibit 7, page 235), with a law that entrusted sufficient power and discretion to the Secretary of the Treasury with respect to the fifth loan to enable him to deal with the situation as it might develop. The new statute authorized the issue of notes of the United States to the extent of not over \$7,000,000,000 upon such terms and conditions and at such rate or rates of interest as the Secretary might prescribe. It was provided that the maturities should be not less than one year nor more than five years from the date of issue. The act included certain alternative proposals with respect to exemptions from taxation and the Secretary was given discretion to choose from among four classes of exemptions. The right to fix the rate of interest and the latitude given with regard to exemptions from taxation permitted the Treasury to wait until the very eve of the loan campaign, if necessary, before naming the terms and conditions of the issue. For the purpose of stabilizing the market for the 4 per cent and 4½ per cent Liberty bonds, the law provided additional exemptions from taxation for the outstanding issues.

During the war, Secretary McAdoo had very wisely issued long-term bonds with maturities and redemption dates spread over the period from 1927 to 1947, leaving the field for short-term securities free, with the exception of war-savings certificates and the temporary certificates of indebtedness, for use in meeting the situation that followed the period of active fighting. After a careful survey of financial conditions in all parts of the country, it was decided to take advantage of the favorable field for short-term securities and exercise the authority conferred by the Victory Liberty loan act for the issue of short-term notes rather than long-term bonds, which latter, under the law, were limited as to rate of interest to 4½ per cent per

annum and were subject, with an unimportant exception, to super-taxes and profits taxes. As soon as this conclusion was definitely reached the people of the country were promptly advised. The first public announcement was made on March 12, 1919, when it was stated that the notes would be sold as a popular issue by means of another great intensive campaign which would open on Monday, April 21, and close on Saturday, May 10. It was not possible, that far in advance of the opening of the campaign, to determine the rate of interest or the exemptions from taxation which the notes would enjoy because those questions must be based on conditions existing immediately prior to the public offering. The public statement of March 12, 1919, was as follows:

The Victory Liberty loan campaign will open on Monday, April 21, and will close on Saturday, May 10. Under the act of Congress approved September 24, 1917, and amendments thereto, the Secretary of the Treasury still has the authority to issue bonds similar to those of the second, third, and fourth Liberty loans to the extent of not over \$5,022,518,000; but any issue of bonds under authority of this act is limited as to rate of interest to a maximum of $4\frac{1}{2}$ per cent per annum and would be subject to super-taxes and profits taxes except for the right to participate in the exemption of \$5,000 principal amount with other outstanding issues of Liberty bonds and certificates.

The Congress has now passed the Victory Liberty loan act which was approved March 3, 1919, under which the Secretary of the Treasury is authorized to issue notes of the United States to the extent of not over \$7,000,000,000 upon such terms and conditions and at such rate or rates of interest as he may prescribe. It is provided in this act that these notes shall be payable at such time or times, not less than one year or more than five years from the date of issue, as may be prescribed by the Secretary.

After studying financial conditions in all parts of the country, I have determined that the interests of the United States will best be served at this time by the issuance of short-term notes rather than of longer term bonds which would have to bear the limited rate of interest of $4\frac{1}{2}$ per cent.

The Victory Liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issue. These notes will be, as were the Liberty loan bonds, the direct promise to pay of the United States, will be issued both in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes in final engraved form will be ready for delivery by the opening of the campaign on April 21.

I am led to adopt the plan of issuing short-term notes rather than long-term bonds largely because of the fact that I believe that a short-term issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue.

I have not yet reached a conclusion as to the rate of interest and exemptions from taxation which these notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign.

I take this opportunity to repeat what I have already stated, that it is the intention of the Treasury Department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit wherewith to carry on its operations, and if this credit is absorbed to at large extent by the purchase of Government securities, there will be many limita-

tions placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace-time production and distribution, and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue, and where readjustment conditions have necessitated a slowing down of industry, it is vitally important that activity be resumed and labor reemployed at the earliest possible moment.

I, therefore, ask the American people once again to give their support to their Government in order that this great loan may be made an overwhelming success by the widest possible distribution.

During the weeks immediately preceding the campaign there still remained a small minority among the people, including men of influence in public life, who looked pessimistically upon the outlook for the success of the loan. Senator Calder aptly expressed this feeling in a letter which he wrote to the Secretary on March 27, 1919, drawing the department's attention to the decline in the market prices of Liberty bonds and urging the calling of an extra session of the Congress to pass remedial legislation to prevent the failure of the Victory loan. The Treasury did not in any sense share such gloomy forebodings and set forth its viewpoint in detail in the following reply to the Senator from New York:

WASHINGTON, *March 31, 1919.*

MY DEAR SENATOR: I received your letter of March 27. I do not share your present fear for the Victory Liberty loan nor do I understand what unfavorable developments have taken place since you addressed the Senate upon the 1st of March apparently in support of (certainly not in opposition to) the Victory Liberty loan bill to lead you to the view you now express. On March 1 in your speech in the Senate you said, among other things:

Mr. President, I do not share the hopelessness expressed by some Senators. We have had deposited in the banks and other financial institutions of the United States during the past four years sums totaling over \$5,000,000,000 more than those institutions contained previous to that time. Then, too, Mr. President, the wealth of this country totals in the neighborhood of \$235,000,000,000. So I see no reason why we should not feel certain of the future, provided Congress legislates intelligently and does everything in its power to keep down the costs of Government.

I do not share the hopelessness now expressed by you nor your present desire to increase the costs to the Government by increasing its interest charges. The Victory Liberty loan bill became law after very full and adequate consideration by the Congress. You, yourself, advocated one amendment to the bill, but only one, that requiring that a vignette of Col. Roosevelt should be printed on all the notes (which, if it had been adopted, would have so delayed the work of the Bureau of Engraving and Printing as to have made impossible the delivery of the notes during or at the close of the campaign). The printed hearings before the Ways and Means Committee of the House occupy 99 printed pages. The printed hearings before the Finance Committee of the Senate occupy 54 printed pages. Thirty-six large pages in double columns and fine type of the Congressional Record are devoted to the debates and addresses in the House and 40 pages to those in the Senate concerning the bill. The bill was reported by a unanimous vote by the Ways and Means Committee of the House and passed the House with a practically unanimous vote, three Congressmen only being recorded in the negative. This is to the lasting honor of the members of that committee and of the House who, without distinction of party,

joined in writing and passing this bill which was so necessary to the welfare of the people and to the preservation of the credit and financial strength of our great country. It is true that political issues had arisen before the bill was reported by the Finance Committee or passed the Senate which prevented like unanimity in those bodies. But although a few Senators expressed criticism of one or another provision of the bill, there was, be it said to the credit of the Senate, no concerted opposition to the bill or to any important feature of it and the bill passed the Senate without a record vote two days and a half before the Senate adjourned.

The enactment of the bill was received with relief and gratification by the country at large and by the members of the great Liberty loan organization. They evinced no lack of confidence in the Treasury's ability to solve the problems entrusted to it by the Congress; nor have I any fear of the Treasury's ability to solve those problems given, as I am assured it will have, the patriotic support of the great Liberty loan organization and of a united and victorious people.

To act in accordance with your suggestion and ask the President to call the Congress in special session to enact immediately additional legislation in aid of the Victory Liberty loan would imply a distrust which I do not feel of the action already taken by the Congress and approved by the President, for there have been no adverse developments since that action was taken.

With a view to determining the terms of the Victory Liberty loan it has been my duty to inform myself not only concerning the surface conditions, which should be obvious to you and to every well-informed American, but also concerning the undercurrents affecting our financial and industrial welfare and which bear directly and indirectly upon the Victory Liberty loan. I have been engaged, with the aid of the best minds at my disposal—and they include the members of the great war loan organization both at the Treasury in Washington and throughout the country which has so successfully and brilliantly supported the Treasury of the United States throughout the period of active warfare—in the study of those conditions, and I am glad indeed to be able to tell you that as a result of that study I take a very optimistic view of the prospect for the Victory Liberty loan and of the future of this country.

It is perhaps not unnatural that we Americans, like all the other peoples of the world, should have had to go through a period of depression and discontent, even of bitterness, after the winning of the great war. But this was only the natural reaction from the intense physical and spiritual effort which the war called forth from the overstimulation of all our energies and activities. The cessation of hostilities followed hard upon a bitter political fight, and came just before the approach of winter, a time when the resumption of normal peace activities was most difficult. The winter has passed and we have every expectation of the early conclusion of peace. Already commerce and industry begin to show signs of the renewed life which must follow the removal of the restraints and interferences which war made necessary. The problems which arose from the failure of the Congress to enact legislation for relief of the railroads and other important legislation presented a very serious situation and one of great embarrassment to the Government, but means will be found to carry them along until the time when the Congress shall be called in special session.

The war is won. Our present national debt of less than \$25,000,000,000 and our ultimate national debt, after all war bills are paid, which ought not in any event to exceed \$30,000,000,000, against which we shall hold some \$10,000,000,000 of obligations of foreign governments, is the barest fraction of our national resources. The relation of our debt to our population and resources is small indeed compared to that of any of the great countries of Europe.

The discontinuance of governmental interference with the foreign exchanges, made possible by the cessation of hostilities, has demonstrated the true position of dollar exchange, which not only is at a premium in relation to the currencies of all of

the European countries which were engaged in the war, but has now approached par or actually reached a premium with respect to the currencies of European neutrals.

Our reserve, the greatest in amount in the world, the greatest in relation to circulation and deposit in any of the countries which were engaged in the war, was on March 28, 1919, 51.9 per cent of the combined Federal reserve note and deposit liabilities of the Federal reserve banks. This compares most favorably with a combined reserve of 49.8 per cent on November 8, 1919, just before the armistice, particularly in view of the fact that since that date the Government's expenditures, for the most part growing out of the war, have approximated \$8,000,000,000, the greater part of which has necessarily been provided by the sale of Treasury certificates of indebtedness to the banking institutions of the country.

There is to-day no insufficiency of credit for the needs of any useful enterprise nor insufficiency of gold to support our credit structure. The payment of the Government's bills, the settlement of its contracts, and the liquidation of its liabilities should go forward with all possible speed. There never has been and never will be lack of cash in the Treasury to make the payments. Now that the war is over and the industry of the country is no longer subjected to the forcing process which was necessary to stimulate the maximum of production of war supplies, the needs of industry and commerce for credit will automatically be greatly reduced. The Government's expenditures, which shortly after the armistice reached a maximum in excess of \$2,000,000,000 in a month, should, after the war bills have been paid, shrink quickly back to, say, \$2,000,000,000 a year in addition to the interest and sinking fund charges on the public debt. This debt is widely distributed among perhaps 20,000,000 of our people, and involves merely a payment by the taxpayers to the taxpayers—for we are fortunate above all the great countries of the world in having practically no foreign debt.

I know of no one who does not believe that the Liberty bonds of the outstanding issues will sell well above par long before their maturity. The Congress has provided in the Victory Liberty loan act a sinking fund which is calculated to retire all the bonds and notes of the Liberty loans in less than 25 years. The liquidation which has taken place in Liberty bonds since the armistice is, in my judgment, and, I believe, in that of most thoughtful financiers, traceable to other causes than the interest rate and terms of the bonds. Foremost of these causes is the fact that many patriotic Americans, individuals and companies, subscribe for bonds in a spirit of patriotic fervor induced by the war, in excess of their ability to hold. The "oversold" condition of the market for Liberty bonds thus created was accentuated by the reaction following the armistice, which made many feel they were released from the duty of holding their bonds in aid of the Government's credit; by the desire to realize losses before the end of the year and thus reduce taxes; by the changed financial position of many bondholders growing out of the termination of hostilities; and, worst of all, by the wicked devices of bond sharps and swindlers who took advantage of the inexperience of many small investors in Liberty bonds whom the Treasury was, failing the necessary legislation, powerless to protect. Another element in depreciating the market value of Liberty bonds has, no doubt, been the pessimistic utterances of many people who, like yourself, have seen only the dark side of the page and who have exaggerated both publicly and privately the difficulty of floating the Victory Liberty loan. This pessimism has, I think, already been more than discounted in the market price of existing issues. I have not allowed myself to be disconcerted by these pessimistic utterances because I know that similar opinions were expressed to Secretary McAdoo before each of the four Liberty loans offered during the period of active warfare, although during that period those who held such views were for the most part considerate enough to express them to the Treasury privately and avoid public utterances, which would have added to its burdens.

I believe that all these adverse influences have spent their force; I am sanguine, to believe that the market for Liberty bonds has seen its worst and that the market position of the bonds will improve as true understanding of the immense strength of the financial position of the United States becomes disseminated and as the Victory Liberty loan campaign proceeds.

I am encouraged to take these hopeful views not only because of the general considerations to which I have called your attention, but also because of the special success which the Government's financial operations have met since the armistice. Since the armistice the banking institutions of the country have responded to the request of the Treasury to meet the current requirements of the Government by purchases of Treasury certificates without any diminution of their patriotic enthusiasm. The sale of Treasury certificates of indebtedness at the rate of $4\frac{1}{2}$ per cent established over a year ago has continued with undiminished success. Indeed, such sales have recently proceeded so successfully and in such large amounts as to make necessary the omission just now of one of the regular biweekly offerings.

This success was contemporaneous with another financial operation of the Treasury no less gratifying. Approximately \$1,000,000,000 of income and profits taxes were paid into the Treasury during the period of two or three weeks before and after March 15, without financial disturbance, thanks to the provision which had been made in advance by the sale of Treasury certificates of indebtedness maturing March 15 and to the effective cooperation of the Federal reserve banks, and this notwithstanding that the activities of the subcommittee on money of the Liberty loan committee had come to an end about two months before.

In writing you thus fully in answer to your letter I have proceeded upon the assumption that it was written with the intention of aiding in solving the financial problems before us. I have made this assumption notwithstanding that the suggestion, thus made by you but little more than three weeks before the opening of the campaign, was given to the press before it reached me, that you made no such suggestion when the bill was before the Senate, and that you have sought no opportunity to confer with me concerning it in the weeks that have intervened. I now ask that you give to the Treasury of the United States, upon which, subject to the approval of the President and to the limitations imposed by the acts of Congress, rests the responsibility for determining the terms of the Victory Liberty loan, that patriotic support and confidence without which no financial program of such magnitude can be successful. The welfare of all our people is at stake, The great Liberty loan organization is truly representative of all the people. It has pledged its patriotic support to the Victory Liberty loan, the same patriotic support which it gave to four previous loans, and I ask you to join with me and them to make this Victory Liberty loan, this last great popular loan, the success it can and should be, not for the honor and glory of the Secretary of the Treasury or of this administration, but for the welfare and greater good of the whole American people, and as a lasting monument of our appreciation of those heroic men who went out from among us to suffer and, some of them, to die, for all of us in France.

Sincerely, yours,

CARTER GLASS.

Hon. WILLIAM M. CALDER,
1648 Eleventh Avenue, Brooklyn, N. Y.

The above exposition of the situation was heartily indorsed by the members of the War Loan Organization, whose views coincided with those of the Treasury and were guided by an abiding faith in the patriotism of the American people and their willingness and

ability to do whatever was necessary in the circumstances to pay the bills of the war.

With all plans completed for the campaign, it was found possible to decide the terms and conditions of the loan on April 14, 1919, when the information was immediately given to the country. The formal offering of the issue was made in Department Circular No. 138, dated April 21, 1919, attached hereto as Exhibit 8, page 241. The form of application for the notes by subscribers generally, and the form of application by incorporated banks or trust companies for coupon notes for advance delivery, are attached hereto as Exhibits 9 and 10, pages 250 and 251, respectively. The public announcement of April 14, summarizing the terms and conditions of the loan, was as follows:

The Victory Liberty loan, which will be offered for popular subscription on April 21, will take the form of $4\frac{1}{2}$ per cent three-four year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income taxes. The notes will be convertible, at the option of the holder, throughout their life into $3\frac{1}{2}$ per cent three-four year convertible gold notes of the United States, exempt from all Federal, State, and local taxes, except estate and inheritance taxes. In like manner the $3\frac{1}{2}$ per cent notes will be convertible into the $4\frac{1}{2}$ per cent notes.

The amount of the issue will be \$4,500,000,000, which, with the deferred installments of income and profits taxes payable, in respect to last year's income and profits, during the period covered by the maturity dates of Treasury certificates of indebtedness now outstanding, will fully provide for the retirement of such certificates. The issue will be limited to \$4,500,000,000 except as it may be necessary to increase or decrease the amount to facilitate allotment. Oversubscriptions will be rejected and allotments made on a graduated scale similar in its general plan to that adopted in connection with the first Liberty loan. Allotment will be made in full on subscriptions up to and including \$10,000.

The notes of both series will be dated and bear interest from May 20, 1919, and will mature on May 20, 1923. Interest will be payable on December 15, 1919, and thereafter semiannually on June 15 and December 15, and at maturity. All or any of the notes may be redeemed before maturity at the option of the United States on June 15 or December 15, 1922, at par and accrued interest.

In fixing the terms of the issue, the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance, but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the two series, and should not affect injuriously the market for the existing bonds of the Liberty loans.

This will be the last Liberty loan. Although as the remaining war bills are presented further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans.

I am sure that the people of America will subscribe to this Victory loan in the same spirit of patriotism which they have shown in the past to the end that the notes may be as widely distributed as possible, and that our banking institutions may be left free to supply the credit necessary for the purpose of industry and commerce and the full

employment of labor. Let the world see that the patriots of America, out of their boundless resources, and with the same enthusiasm and devotion to country with which they prosecuted the war to a victorious conclusion, are determined to finish the job.

Probably as a result of the certificate program, the country had acquired the impression that the loan would amount to \$5,000,000,000 or \$6,000,000,000, and the announcement that \$4,500,000,000 would be sufficient for the issue had a beneficial effect. In fixing the amount of the loan, the Treasury exercised its best judgment as to the sum which, having regard to the huge tax receipts which were being collected during the year, and the huge amounts of Liberty bonds so recently issued, it believed could be well absorbed. It was decided to reject any oversubscription of the issue, because the offering of an unlimited amount of the notes undoubtedly would have decreased any buying power, or eliminated the possibility of any buying power, after the loan was over and in effect would have curtailed the subscriptions. After the first loan and during the time of hostilities, with an unknown war period before us and unknown liabilities growing out of the war afterwards, the Treasury was bound to take all or substantially all the subscriptions it could get. Unquestionably that was a wise course during the period of the war. Now that hostilities were over and we knew approximately the dimensions of the Government's problem, it was believed that the closed issue would better serve the purpose.

One of the principal difficulties that confronted the department at the opening of the campaign and in the months immediately preceding was a certain apathy among the people owing to a lack of understanding of the financial needs of the Government. It was necessary for the Treasury and the Liberty loan committees to undertake an extensive campaign to inform the public that while the guns had ceased to fire, the war bills were still being received and many obligations of the Government yet remained to be satisfied. The Secretary made a tour of the country for the purpose of arousing the interest of the people and advising them of the requirements of the Treasury. He visited and made public speeches in the following cities: Pittsburgh, Pa.; Minneapolis, Minn.; St. Paul, Minn.; Chicago, Ill.; Baltimore, Md.; Richmond, Va.; Norfolk, Va.; New York City; Cleveland, Ohio; Cincinnati, Ohio; Louisville, Ky.; Indianapolis, Ind.; Omaha, Nebr.; Denver, Colo.; Hutchinson, Kans.; Oklahoma City, Okla.; St. Louis, Mo.; Atlanta, Ga.; Charleston, S. C.; Philadelphia, Pa.; Boston, Mass.; and Providence, R. I.

The campaign for the loan found its expression and echo in every city, town, hamlet, and rural district of the country. The Treasury felt that all that was needed to assure the subscription of the notes was to reach the people with full and reliable information as to the Government's necessities. That faith was fully sustained by the result.

Like all previous issues, the loan was a great success, amply rewarding all the preparation and all the laborious work of the War Loan Organization and justifying the confident expectation of the Government and its steady trust in the loyalty of Americans and their capacity to accomplish the seemingly impossible. The patriotism of peace proved to be as great and as self-sacrificing as the patriotism of war. The Victory loan was more than a victory; it was a thanksgiving. The result was a significant achievement in the face of dire predictions and was a further manifestation of the solidarity of the people and their love of the United States.

The total subscriptions, which were widely distributed among the people, amounted to \$5,249,908,300—an oversubscription of \$749,908,300, or 16.66 per cent. In accordance with the terms of the issue the oversubscription was rejected, and subscriptions allotted to the amount of \$4,500,000,000, which has been since slightly reduced as the result of adjustments and cancellations of Army and Navy subscriptions. The amount of subscriptions allotted, corrected to September 30, 1919, was \$4,498,312,650.

Allotment of subscriptions was made on the following basis:

Class of subscriptions.	Per cent allotted.
A and B, up to and including \$50,000.....	100 per cent.
C and D, over \$50,000 and up to and including \$200,000.....	80 per cent but not less than \$50,000 notes.
E, as follows:	
Over \$200,000 and up to and including \$500,000.....	70 per cent but not less than \$160,000 notes.
Over \$500,000 and up to and including \$2,500,000.....	60 per cent but not less than \$350,000 notes.
Over \$2,500,000 and up to and including \$15,000,000.....	50 per cent but not less than \$1,500,000 notes.
Over \$15,000,000 and up to but not including \$30,000,000.....	45 per cent but not less than \$7,500,000 notes.
\$30,000,000 and up to but not including \$50,000,000.....	42.4 per cent.
\$50,000,000.....	42.39 plus per cent—(\$21,196,600 notes).

In order to facilitate the gradual payment for subscriptions and accommodate the convenience of investors in the notes as far as possible, subscribers were permitted to make payment on the following installment plan, stretching over the six months' period from May 10, 1919, to November 11, 1919:

10 per cent with application on or before May 10.

10 per cent on July 15.

20 per cent on August 12.

20 per cent on September 9.

20 per cent on October 7.

20 per cent on November 11, with accrued interest on deferred installments.

Payment in full could be made with application or on May 20 (except as to subscriptions subject to allotment, in which case payment might be completed on June 3) provided the 10 per cent required with

application had been duly paid on or before May 10. It was also permissible to complete payment on any installment date with accrued interest.

The subjoined table shows the subscriptions allotted, payments received, and original deliveries of registered and coupon notes as of September 30, 1919:

Statement of subscriptions allotted, payments received, and original deliveries of registered and coupon notes of the 4½ per cent and 3½ per cent Victory Liberty loan as of Sept. 30, 1919.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.
Subscriptions allotted (corrected to Sept. 30, 1919).....	\$371,910,150.00	\$1,318,041,150.00	\$376,290,100.00	\$443,802,250.00	\$210,889,300.00
Payments received by Treasurer United States	349,784,050.00	1,276,177,120.00	363,527,915.00	426,552,970.00	194,508,750.00
Less part payments.....	33,189,150.00	62,696,520.00	17,755,265.00	25,873,920.00	24,459,150.00
Full paid subscriptions.....	316,594,900.00	1,213,480,600.00	345,772,650.00	400,679,050.00	170,049,600.00
Original delivery:					
4½ per cent coupon notes.....	238,248,150.00	755,379,950.00	278,048,050.00	316,764,750.00	141,583,500.00
4½ per cent registered notes.....	28,100,150.00	77,506,100.00	16,124,250.00	42,593,500.00	18,962,400.00
Total 4½ per cent notes.....	266,348,300.00	832,886,050.00	294,172,300.00	359,358,250.00	160,545,900.00
Original delivery:					
3½ per cent coupon notes.....	42,741,450.00	362,998,500.00	45,742,600.00	31,725,550.00	9,153,150.00
3½ per cent registered notes.....	3,430,700.00	6,247,500.00	1,016,300.00	2,580,850.00	332,050.00
Total 3½ per cent notes.....	46,172,150.00	369,246,000.00	46,758,900.00	34,306,400.00	9,485,200.00
Grand total, original deliveries.....	312,520,450.00	1,202,132,050.00	340,931,200.00	393,664,650.00	170,031,100.00
Victory Liberty loan notes deliverable.....	4,074,450.00	11,348,550.00	4,841,450.00	7,014,400.00	18,500.00

	Atlanta.	Chicago.	St. Louis.	Minneapolis.
Subscriptions allotted (corrected to Sept. 30, 1919).....	\$133,080,800.00	\$694,330,000.00	\$201,787,600.00	\$170,076,650.00
Payments received by Treasurer United States	125,860,424.50	659,130,130.00	197,009,530.00	154,687,159.07
Less part payments.....	10,538,724.50	52,770,030.00	7,153,230.00	22,583,859.07
Full paid subscriptions.....	115,321,700.00	606,360,100.00	189,856,300.00	132,103,300.00
Original delivery:				
4½ per cent coupon notes.....	92,920,400.00	454,313,350.00	148,700,500.00	100,590,700.00
4½ per cent registered notes.....	10,706,450.00	87,904,500.00	36,046,050.00	24,124,850.00
Total 4½ per cent notes.....	103,626,850.00	542,217,850.00	184,746,550.00	124,715,550.00
Original delivery:				
3½ per cent coupon notes.....	5,615,900.00	56,573,950.00	4,450,000.00	4,428,750.00
3½ per cent registered notes.....	896,900.00	6,059,500.00	544,900.00	1,251,650.00
Total 3½ per cent notes.....	6,512,800.00	62,633,550.00	4,994,900.00	5,680,400.00
Grand total, original deliveries.....	110,139,650.00	604,851,400.00	189,741,450.00	130,395,950.00
Victory Liberty loan notes deliverable.....	5,182,050.00	1,508,700.00	114,850.00	1,707,350.00

Statement of subscriptions allotted, payments received, and original deliveries of registered and coupon notes of the 4½ per cent and 3½ per cent Victory Liberty loan as of Sept. 30, 1919—Continued.

	Kansas City.	Dallas.	San Francisco.	Special Treasury allotment.	Total.
Subscriptions allotted (corrected to Sept. 30, 1919)....	\$192,429,300.00	\$84,002,500.00	\$294,905,050.00	\$6,767,800.00	\$4,498,312,650.00
Payments received by Treasurer United States.....	179,258,250.00	74,254,590.00	275,351,397.50	1,835,850.00	4,277,938,136.07
Less part payments.....	19,080,550.00	14,483,240.00	29,290,297.50	.....	319,873,936.07
Full paid subscriptions	160,177,700.00	59,771,350.00	246,061,100.00	1,835,850.00	3,958,064,200.00
Original delivery:					
4½ per cent coupon notes.	103,879,450.00	48,216,600.00	215,989,350.00	1,835,850.00	2,896,470,600.00
4½ per cent registered notes.....	42,212,400.00	5,252,000.00	14,258,000.00	.....	403,790,650.00
Total 4½ per cent notes.....	146,091,850.00	53,468,600.00	230,247,350.00	1,835,850.00	3,300,261,250.00
Original delivery:					
3½ per cent coupon notes.	7,128,650.00	2,862,300.00	14,352,450.00	.....	587,773,250.00
3½ per cent registered notes.....	1,798,950.00	710,400.00	649,800.00	.....	25,519,600.00
Total 3½ per cent notes.....	8,927,600.00	3,572,700.00	15,002,250.00	.....	613,292,850.00
Grand total, original deliveries.....	155,019,450.00	57,041,300.00	245,249,600.00	1,835,850.00	3,913,554,100.00
Victory Liberty loan notes deliverable.....	5,158,250.00	2,730,050.00	811,500.00	.....	44,510,100.00

¹ Includes adjustment Oct. 1, 1919.

NOTE.—Payments as shown by Treasurer United States. Full-paid subscriptions and coupon notes delivered as shown by monthly statement of Federal reserve banks. Registered notes delivered as shown by records of Secretary's office, Division of Loans and Currency.

There are attached hereto as Exhibit 11, page 253, various tables showing the results of the Victory loan. These were compiled by the War Loan Organization and are based upon the subscriptions as originally reported. Since that time there have been various adjustments in the figures, particularly in connection with Army and Navy subscriptions, which, under the special plan, were subject to cancellation in certain circumstances. The final allotment and deliveries upon original issue, corrected to September 30, 1919, are in accordance with the above table.

TREASURY CERTIFICATES OF INDEBTEDNESS.

Every issue of Treasury certificates of indebtedness from the beginning of the war to date has been a success. This means of temporary financing has provided the Government with funds in advance of receipts from the sales of bonds or notes or in anticipation of revenue from income and profits taxes, and has served the additional helpful purpose of distributing the payments of bond and note subscriptions and of taxes gradually over extended periods of time, avoiding tremendous transfers of funds on any one date and consequent money stringency.

The execution of the certificate and Liberty loan program was made possible by the creation of a great system of depositary banks, referred to more in detail elsewhere in this report under the heading "Public Moneys and Special Depositaries." Bank deposits in America are distributed among some 30,000 banks and trust companies scattered throughout the country. By the designation of nearly 10,000 banks and trust companies as special depositaries of the Government and the sale to them and to many others of certificates of indebtedness, the Treasury tapped the whole credit resources of the people and made them available to the Government for the winning of the war in the intervals between the great Liberty loans and in anticipation of income and profits taxes. Through the development of this plan, banks and trust companies are having increasing success in the distribution of the securities to their customers.

The issues of certificates have fallen into three general classes, (1) those issued in anticipation of loans, (2) those issued in anticipation of income and profits taxes, and (3) special issues. The special issues may be subdivided into three groups, (a) those issued under the Pittman Act, (b) issues payable in foreign currency and discussed elsewhere in this report under the heading "Loans to Foreign Governments," and (c) special issues of very short maturity for temporary purposes.

The aggregate amount of all issues since the beginning of the war to October 31, 1919, was \$32,706,964,903.34. Of that sum \$18,657,988,000 was placed with the public in anticipation of sales of bonds and notes, \$6,060,866,000 in anticipation of tax payments, and \$7,988,110,903.34 comprised the special issues. The amount outstanding on October 31, 1919, aggregated \$3,736,352,300.37, consisting, as shown by the following table, of \$1,827,586,500 tax certificates, \$1,634,671,000 loan certificates, \$255,475,000 issues under the Pittman Act, \$15,741,300.37 other special issues, and \$2,878,500 matured certificates on which interest has ceased:

Statement of Treasury certificates outstanding Oct. 31, 1919.

Tax certificates:

Series T-5 dated June 3, 1919, due Dec. 15, 1919.....	\$236,760,500.00
Series T-7 dated July 1, 1919, due Dec. 15, 1919.....	510,109,000.00
Total tax certificates due Dec. 15, 1919.....	<u>746,869,500.00</u>
Series T-8 dated July 15, 1919, due Mar. 15, 1920.....	322,116,500.00
Series T-9 dated Sept. 15, 1919, due Mar. 15, 1920.....	101,131,500.00
Total tax certificates due Mar. 15, 1920.....	<u>423,248,000.00</u>
Series T-10 dated Sept. 15, 1919, due Sept. 15, 1920.....	<u>657,469,000.00</u>

Loan certificates:

Series A-1920 dated Aug. 1, 1919, due Jan. 2, 1920.....	\$532, 024, 500. 00
Series B-1920 dated Aug. 15, 1919, due Jan. 15, 1920.....	530, 329, 000. 00
Series C-1920 dated Sept. 2, 1919, due Feb. 2, 1920.....	572, 317, 500. 00
Total loan certificates series 1920.....	1, 634, 671, 000. 00

RECAPITULATION.

Tax certificates due Dec. 15, 1919.....	\$746, 869, 500. 00
Tax certificates due Mar. 15, 1920.....	423, 248, 000. 00
Tax certificates due Sept. 15, 1920.....	657, 469, 000. 00
Total tax certificates.....	1, 827, 586, 500. 00
Loan certificates due Jan. 2, Jan. 15, and Feb. 2, 1920.....	1, 634, 671, 000. 00
Total tax and loan certificates.....	3, 462, 257, 500. 00
Pittman Act certificates.....	255, 475, 000. 00
Other special certificates.....	15, 741, 300. 37
Matured certificates on which interest has ceased.....	2, 878, 500. 00
Total outstanding Oct. 31, 1919.....	3, 736, 352, 300. 37

The certificate program subsequent to the Victory Liberty loan is discussed in the beginning of this report. In anticipation of that loan there were 10 issues of certificates offered in the main at fortnightly intervals over the period from December 5, 1918, to May 1, 1919. The plan for these issues was announced, as far as it could be determined in advance, in the following letter from Secretary McAdoo to the banks and trust companies of the country:

WASHINGTON, November 27, 1918.

DEAR SIR: I am sure that every patriotic banker as well as every patriotic citizen in the United States recognizes the imperative duty of financing the Government not only to the conclusion of the armistice but until peace has been determined and war bills have been paid. Until the peace treaty is signed a splendid army of American heroes must be kept on duty in France as a guaranty that the kind of peace for which America has fought will be secured. The expense of maintaining our forces in Europe, both upon land and upon sea, and other war bills, must be paid. They can not be paid unless the Treasury continues to have the adequate support of the bankers and people of America.

I am sure that I do not have to emphasize the appeal to the patriotism of America. That patriotism is not of the incomplete or unfinished sort; it will not be content with half doing the glorious work we have so auspiciously begun. It will be content only with a realization of all of the fruits of our glorious victories, and this can not be accomplished until the war has been financed and peace—the handsome peace which America wishes to secure to the world—has been escorted back to America as well as to the other nations of the world.

It is, therefore, necessary that a rational program of Government financing shall be executed. The policy adopted in February last and again in June of laying before the banking institutions of the country as nearly as may be the requirements of the Government during the period prior to the third and fourth Liberty loans met with very gratifying response, which provided adequately for the necessities of the Government without strain or inconvenience; and I am writing now to inform you of the program for the ensuing five months, so far as one can be made at this time, in order that every bank and trust company in the United States may have adequate

notice and be able to prepare itself to meet patriotically the requirements of the Government. I am sending a similar letter to every bank and trust company in the United States.

The expenditures of the Government, excluding transactions in the principal of the public debt, during this fiscal year, beginning July 1, 1918, to and including November 23, 1918, a period of less than five months, amounted to \$8,213,070,568.65, according to the daily Treasury statements. Such expenditures during the current month of November to and including November 23 amounted to \$1,577,148,144.93, or at the rate of nearly \$2,000,000,000 for the month. The proceeds of the fourth Liberty loan in excess of the amount of Treasury certificates issued in anticipation of that loan have been exhausted; and the remaining installment payments to be made on subscriptions to the fourth Liberty loan will but little more than cover the Treasury certificates of indebtedness issued in anticipation of that loan and as yet unpaid. Evidently some time must pass before the readjustment from a war to a peace basis can reflect itself in material diminution of the daily cash outgo from the Treasury. Indeed, the wise policy of prompt liquidation of contracts might actually result for a time in the acceleration of demands upon the Treasury, while strengthening and making more liquid the banking position of the country.

Uncertainties with respect to pending revenue legislation make it impracticable and inexpedient to borrow further at this time in anticipation of taxes. In this period of readjustment it would be difficult to set in motion any plan for the continuous sale of Government bonds, and it seems that the wise policy will be to plan for one more great popular campaign in the spring for the sale of bonds, which should be of short maturities, and meanwhile to provide for the Government's necessities by the issue of Treasury certificates at fortnightly intervals. The first issue of the certificates will be dated December 5, 1918, and will mature May 6, 1919, with interest at 4½ per cent; and similar issues, it is expected, will be made on Thursday of every other week following December 5.

It is not at this moment possible to forecast the cash disbursements of the Government during the period of some five months which must intervene before the proceeds of another great public loan could reach the Treasury, nor, therefore, to announce at this time the minimum amount of each fortnightly issue of certificates further than to say that in all probability it will not be less than \$500,000,000 nor more than \$750,000,000. The Federal reserve banks will advise all National and State banks in their respective districts of the amount of certificates which they are expected to take from time to time in pursuance of this program, which amount can be figured roughly to equal 2½ per cent of the gross resources of each bank and trust company for every period of two weeks, or a total of 5 per cent monthly.

I appeal with confidence to the patriotic bankers to continue to furnish the financial assistance imperatively required by the Government to support America's sons on land and sea until the final consummation of their wonderful victories.

Cordially, yours,

W. G. McADOO.

To the PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

The maturity of each issue in anticipation of the Victory loan was five months (except series V K, where the maturity exceeded five months by only one week) and the rate of interest was 4½ per cent. The aggregate amount issued was \$6,157,589,500, which has all been retired from Victory note subscriptions, cash in bank, or refunding operations. Some of the issues were called for redemption in advance of maturity and in other cases, when possible, offers were made to redeem the certificates in advance of maturity at the option of the

holders. To the extent that such calls were made or such offers accepted, the retirement of the certificates was facilitated, and the expense of interest charges to the Government was saved. This policy has been consistently pursued whenever the position of the Treasury would permit.

Including two issues mentioned in the previous annual report of the Secretary of the Treasury, there were eight issues of certificates, aggregating \$3,354,787,500, in anticipation of income and profits taxes payable in the calendar year 1919. There have been three issues, aggregating \$1,081,675,000, in anticipation of income and profits taxes payable in the calendar year 1920. The first issue on August 20, 1918, in anticipation of 1919 taxes, bore interest at the rate of 4 per cent. All succeeding issues were at the rate of 4½ per cent until September 15, 1919, when the rate for the series maturing in six months, series T 9, was reduced to 4½ per cent. The maturities of all the outstanding issues of tax certificates coincide with the dates for the payments of income and profits taxes. The outstanding issues mature on December 15, 1919, March 15, 1920, and September 15, 1920. December 15, 1919, is the date for the payment of the fourth installment of income and profits taxes for the year 1919. March 15 and September 15, 1920, are the first and third installment dates for the payment of income and profits taxes for the year 1920.

In offering tax certificates to the public, every possible effort has been made to advise taxpayers of their availability. About the middle of January, 1919, in advance of the passage of the revenue act approved February 24, 1919, and when it was uncertain what installment dates for the payment of income and profits taxes would ultimately be carried in the new law, the Treasury offered an issue of certificates with sufficient elasticity as to the date when they would be receivable in payment of such taxes to cover any possible changes in the bill as it was then pending in the Congress. The issue was described in the following letter addressed to taxpayers:

WASHINGTON, *January 14, 1919.*

DEAR SIR: In order that those who will have income and profits taxes to pay may prepare themselves in advance for these payments and accumulate gradually the funds necessary to meet them, an issue of 4½ per cent Treasury certificates of indebtedness, dated January 16, 1919, and maturing June 17, 1919, is being offered for subscription.

These certificates, which are more fully described in the inclosed Treasury Department Circular No. 133 (Exhibit 26, page 280), will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes when payable at or within sixty days before the maturity of the certificates (i. e., on and after April 18 and on or before June 17). Under the existing revenue law, income and profits taxes are payable on June 15, except in the case of those corporations which pay their taxes on the basis of a fiscal year other than the calendar year. Under the pending revenue bill as passed by the Senate an installment of such taxes is payable on June 15, except in the case of those persons and corporations who pay their taxes on the basis of a fiscal

year other than the calendar year; and I am informed that the House conferees have indicated their acceptance of this provision of the Senate bill.

These Treasury certificates are absolutely payable in cash at maturity if the holder does not make use of them in payment of taxes, and the United States reserves no option to call them for redemption before maturity. They carry exemption from State and local taxes, except inheritance taxes, and from the normal Federal income tax. These features, together with the liberal interest rate and short maturity, make these certificates particularly desirable as a temporary investment for otherwise idle funds. A similar issue of certificates dated November 7, 1918, maturing March 15, 1919, was announced on November 6 and it became necessary to close the issue on November 27, although very heavy subscriptions were being reported daily and the demand had by no means been satisfied. The total amount of subscriptions allotted for that issue was \$794,172,500 and it was not believed desirable to have any greater amount of certificates maturing on that date.

Taxpayers and others who purchase these certificates will not only make a wise investment of their money insuring a liberal return and early repayment, but will be performing a service of patriotism by lending material aid to the Government in meeting the tremendous expenditures growing out of the war. At the moment the armistice was signed the effort of the United States in men and materials was about reaching the peak, and the bills which were incurred during that period are coming fast into the Treasury. The expenditures of the Government during the six months ended December 31 exceeded ten and one-half billion dollars and in the month of December alone exceeded two billion dollars. It is safe to say that without the unstinted effort which was made by America the war could not have been brought as promptly to a successful conclusion. We shall not now grudge the payment of the bills which were incurred to bring about that glorious result.

Very truly, yours,

CARTER GLASS, *Secretary.*

To the TAXPAYER ADDRESSED.

Wide publicity has been given to all offers of tax certificates from time to time, in order that taxpayers might patriotically assist the financial operations of the Government and at the same time serve their own convenience by saving in anticipation of their taxes by means of a wise investment, assuring a liberal return. Similar efforts to obtain the largest possible distribution among investors of loan certificates have been made in respect to all the issues subsequent to the Victory loan. The success of these efforts for the distribution of loan and tax certificates appears from the fact that of \$3,465,136,000 of loan and tax certificates outstanding on October 31 the Federal Reserve Board's reports show that the holdings of all reporting member banks as of November 7, 1919, amounted to only \$847,558,000. From the fact that on the average 80.5 per cent of the subscriptions for certificates are made by qualified depositaries and that on the average 79 per cent of the Government deposits during the period of the offerings were held by the banks included in these reports to the Federal Reserve Board, the Treasury estimates that 63.5 per cent of the certificates outstanding, or \$2,200,361,360, were originally subscribed for by all reporting member banks, and that therefore they have distributed among investors about 62 per cent of the certificates originally subscribed for by them.

A table showing in detail all the issues of certificates of indebtedness, from the beginning of the war to October 31, 1919, is attached hereto as Exhibit 12, page 258. Public announcements of the various offerings of certificates of indebtedness in anticipation of loans and taxes, together with calls for redemption before maturity, and offers to redeem at the option of the holders, which have been issued since the previous annual report of the Secretary of the Treasury, are likewise attached as Exhibits 13 to 41, pages 266 to 290.

WAR-SAVINGS CERTIFICATES.

Sales of war-savings stamps and certificates and thrift stamps have proceeded throughout the year, and the Treasury plans the continuation of this wholesome movement with unabated vigor in the interest of savings and investment in Government securities. The campaign was conducted in the calendar year 1919 under an organization remodeled according to the plan evolved in the latter part of 1918 and described in the previous report of the Secretary of the Treasury. The work in the field has been in charge of organizations for each of the several Federal reserve districts under the direction and supervision of the governors of the respective Federal reserve banks. Each governor appointed a district director. In some districts a "director of war-loan organization" was appointed in charge of all war-loan activities, including those relating to the war-savings securities, but in other districts a separate "director of savings" was designated. At the beginning of the calendar year 1919, a savings division was created in the Treasury in charge of a director of savings. This division is part of the Treasury's War Loan Organization and is under the general supervision of the Treasury director of War Loan Organization. The governors of the Federal reserve banks are responsible for the conduct of the savings movement in their respective districts, and the work is carried on under plans adapted to the special needs of the particular districts, subject to general principles outlined by the Secretary of the Treasury. The Treasury savings division initiates or executes the work of a general or national character, coordinates the activities in the districts, and acts as a service bureau, furnishing the district organizations with suggestions and material for local use.

No change was made in 1919 in the thrift stamps used in 1918, the stamps being undated and non-interest-bearing securities. The 1919 war savings stamps and certificates are identical in terms with the stamps and certificates of the 1918 issue, except for the fact that they mature on January 1, 1924, instead of January 1, 1923. The form, however, was changed. The 1919 stamps are smaller in size, blue in color, and bear the portrait head of Benjamin Franklin. The terms

of the issue appear in Department Circular No. 128, dated December 18, 1918, attached hereto as Exhibit 42, page 291.

In order to meet the demand for war-savings securities in single denominations larger than \$5, the Treasury, in July, 1919, announced the issue of war-savings certificates of two additional denominations, one of \$100 and the other of \$1,000, maturity value. These certificates, which for convenience were described as "Treasury savings certificates," are a part of the 1919 series of war-savings certificates and are subject to the provision of the authorizing act that it is not lawful for any one person at any one time to hold war-savings certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$1,000, maturity value. The Treasury savings certificates are war-savings certificates of larger denominations, and they have corresponding terms as to increasing sales and redemption values each month and the same period of maturity. The certificates are all registered, by means of detachable registration stubs, and the registration records are kept in the Treasury rather than in the post offices. It was also provided that the redemption should be made by the Treasury direct rather than through the post offices. Like other war-savings certificates, these certificates may be redeemed prior to maturity, but they differ in that they can not be redeemed before the second calendar month following the month in which they were purchased. Treasury Department Circulars Nos. 143 and 149, dated July 1, 1919, and July 31, 1919, respectively, attached hereto as Exhibits 43 and 44, pages 295 and 302, describe the new certificates in detail and prescribe the terms and conditions governing their issue and redemption and the rights of their holders. The sales of these certificates up to the present indicate that they meet a real demand.

The cash receipts from the sale of thrift and war savings stamps and Treasury savings certificates, using the figures in the daily Treasury statements for the last day of each month, from the first month of their issue to October 31, 1919, have been as follows:

1917—December.....	\$10,236,451.32
1918—January.....	24,559,722.15
February.....	41,148,244.22
March.....	53,967,864.49
April.....	60,972,984.12
May.....	57,956,640.12
June.....	58,250,485.00
July.....	211,417,942.61
August.....	129,044,200.62
September.....	97,614,581.48
October.....	89,084,097.31
November.....	73,689,846.00
December.....	63,970,813.47
	<hr/> \$971,913,872.91

1919—January.....	\$70,996,041.14	
February.....	15,816,539.27	
March.....	10,143,081.68	
April.....	9,572,728.48	
May.....	6,558,198.33	
June.....	5,269,535.51	
July.....	5,176,865.12	
August.....	6,201,164.07	
September.....	6,111,944.78	
October.....	7,316,467.60	
		<hr/> \$143,162,565.98
Total.....	1,115,076,438.89	

While, naturally, with the termination of the popular campaigns of the war period, which made instant appeal to the patriotic impulse of that time, sales dropped sharply to a lower level, the upward trend appearing in the figures for the recent months indicates that the efforts of the savings organization to combat the present tendency to waste and extravagance which has come as a reaction to the war-time economies are now having their effect.

The redemptions for the same period have totaled \$204,391,451.45.

These redemptions were largely of the issues preceding 1919, and it is felt that they represent chiefly the release of securities purchased as a result of the war-time appeal by persons who were not prepared to hold them permanently as an investment.

The measure of the usefulness of the war-savings organization and of the savings movement is not to be found in the sales of war savings securities alone. The war-savings organization is charged with the duty of carrying on a movement for saving and investment in, and holding of, Government securities of all kinds—Liberty bonds, Victory notes, and Treasury certificates of indebtedness as well as war-savings securities. These activities of the savings organization are specifically contributory to the sale from time to time of Government securities of all kinds to finance the remainder of the war bills and the floating debt. The savings movement has two objects—first, to sell the war-savings securities; and, second, to develop and protect the secondary market for all war issues, to assure the permanence of the war-time achievement in selling Government securities to millions of investors among the American public, to increase the number of such investors, and to build up permanently habits of regular saving and investment in United States Government securities. The two objects focus to the same point, namely, promoting the steady purchase and holding of United States Government securities of all kinds. In addition to selling the war-savings securities, the organization carries on a work largely of an informational character designed to protect the value of the outstanding war loans and to prepare the market for new offerings. This involves a cam-

paign to defeat the efforts of traffickers who attempt to obtain the securities for less than the market prices or in exchange for worthless stocks, or shares in fraudulent promotions, and also the dissemination of general information as to the value and desirability of Government securities. The most is made of every legitimate opportunity to impress the importance of saving and investment in Government securities upon the public through established publications and through special printed matter where it is believed that results can be obtained thereby. The present high cost of living has presented a real opportunity of service for the movement to enforce the realization that increased production, saving, and investment present the most direct and potent means of solving this pressing economic problem.

The organization has accomplished a very important work in organizing the savings movement in the schools of the country. It has been realized that the schools are a most important means of inculcating the saving habit and of building up for the future a body of people who have the habit of saving and the tendency to turn to Government securities for investment. The Department of the Interior, through its Bureau of Education, is rendering valuable cooperation. Important progress has been made in securing the cooperation of State superintendents of education and in obtaining the introduction of savings material in textbooks, and it is expected that next year the study of saving will be a part of the regular course in a very great number of public schools and other educational institutions throughout the country. The schoolrooms, to a large degree, have also been organized for the regular purchase of thrift and war-savings stamps.

Another very important work has been in establishing the movement in industrial and commercial organizations. A large number of associations, plants, and mercantile establishments have given the savings movement their indorsement and have organized savings societies for the regular purchase of the war-savings securities. The movement has also been indorsed and organized in women's clubs, fraternal organizations and labor bodies, and assistance has been received from the churches. Through the valuable cooperation of the Department of Agriculture, effective work has been done among agricultural organizations. The cooperation of the schools and the other organizations described not only has great present value, but it promises for the future a means to carry on the movement with a reduction of expense and of direct effort on the part of the Treasury and district savings organizations.

The sale of the war-savings securities will be continued in 1920, and the new series are now in course of preparation. Substantially the same thrift stamps and thrift cards now in use will be used.

in 1920. The war-savings stamps and certificates and the Treasury savings certificates for 1920 will be substantially the same in terms and conditions, but some alterations will be made in the forms. The 1920 war-savings stamp will be carmine in color, will bear the head of George Washington, and the size will approximate the larger stamp used in 1918. The Treasury savings certificates, \$100 denomination, will be orange in color, and the \$1,000 denomination will be green.

The Treasury savings division was recently reorganized, and a similar reorganization is now in process in the districts, as a consequence of which it is hoped that they will render greater and more effective service in 1920, notwithstanding the fact that the expense of their operations will be materially less than in former years.

Detailed provisions for the surrender and exchange, by agents, of the war-savings stamps, series of 1918, and for the continuation, appointment and operations of agents for the year 1919 appear in Department Circulars Nos. 126, 130, and 131, the first dated December 10, 1918, and the latter two December 23, 1918, which are attached as Exhibits Nos. 45, 46, and 47, pages 308, 309 and 311.

LOANS TO FOREIGN GOVERNMENTS.

Under the acts of Congress of April 24, 1917, September 24, 1917, April 4, 1918, and July 9, 1918, the Secretary of the Treasury continued to establish credits in favor of foreign Governments engaged in war with enemies of the United States and to the extent of credits so established to make advances to such Governments through the purchase at par of their respective obligations. Since the last report credits were established in favor of Belgium, the Czecho-Slovak Republic, France, Great Britain, Greece, Italy, Roumania, and Serbia, and advances have been made to these countries and also to Cuba and Liberia under credits previously established. No credits were established in favor of Russia during the year, nor were any advances made to that country, and the balance of credit which had previously been established above the amount of the cash actually advanced was withdrawn. In certain instances, in which the purpose was accomplished for which a credit had been established or an advance had been made without requiring the total amount of the credit or the advance, the balance of credit was withdrawn or the unused portion of the advance was repaid. Certain other repayments were made in connection with the routine of the accounts. None of the repayments constitutes part of a general program of repayment by any foreign Government. The total appropriation provided by Congress for loans to foreign Governments is \$10,000,000,000. From April 24, 1917, up to November 15, 1919,

the credits established, after deducting credits which had been withdrawn, and the cash advances were as follows:

	Credits established.	Cash advanced.	Other charges against credits.	Balances under established credits.
Belgium.....	\$343,445,000.00	¹ \$338,745,000.00		\$4,700,000.00
Cuba.....	10,000,000.00	10,000,000.00		
Czechoslovakia.....	55,330,000.00	52,690,000.00		2,640,000.00
France.....	3,047,974,777.24	² 2,887,477,800.00	\$110,000,000.00	50,496,977.24
Great Britain.....	4,277,000,000.00	³ 4,277,000,000.00		
Greece.....	48,236,629.05		48,236,629.05	
Italy.....	1,620,922,872.99	1,610,922,872.99		10,000,000.00
Liberia.....	5,000,000.00	26,000.00		4,974,000.00
Roumania.....	25,000,000.00	25,000,000.00		
Russia.....	187,729,750.00	187,729,750.00		
Serbia.....	26,780,465.56	26,780,465.56		
Total.....	9,647,419,494.84	9,416,371,888.55	158,236,629.05	72,810,977.24

¹ \$10,000 of this amount repaid by the Belgian Government.

² \$12,147,000 of this amount repaid by the French Government.

³ \$57,164,007.99 of this amount repaid by the British Government.

It is difficult to exaggerate the great purposes served and the great results accomplished by these advances to foreign Governments. In the most critical stages of the war they immeasurably assisted America's gallant associates in obtaining the munitions, supplies, and equipment that were so imperatively needed to meet the enemy's offensives or to carry the fighting into his territory, and probably of equal importance was the fact that they served to hearten the allied armies and peoples by the knowledge that the vast credit resources of the United States were being shared with them for the effective prosecution of a common cause. Conversely, it is not difficult to estimate the disheartening effect that these loans of billions and the willingness of America to lend for the prosecution of the war as much more as was needed to the limit of her ability must have had upon the spirit and morale of the peoples and armies of the enemy.

In the beginning, before the creation of our great Army, the principal assistance of America was necessarily through foreign loans, and it was then that these advances proved so very potent in contributing to the final victory. Loans to Russia in 1917 kept that great nation in the war and held the German troops upon the eastern front for six precious months. Similarly in each grave crisis, whether on the Italian front or on the battle fields of France or Belgium, the loans from the United States gave the Allies the means of replenishing supplies and equipment, and inspired their fighting forces and the peoples behind them with renewed hope and confidence and with strengthened determination in the face of an advancing foe. The service of these loans in assisting to hold the battle fronts of Europe until the might of our heroic Army could be felt effectively, made possible, beyond the shadow of a doubt, the ending of the war in the

fall of 1918. Without this aid to the allied Governments, the war unquestionably would have been prolonged, if not lost, with the resultant great additional cost in life and treasure.

Detailed statements showing the dates and amounts of credits and advances to foreign Governments are attached hereto as Exhibits 48 and 49, pages 312 and 316.

Currencies needed by the United States in France, Great Britain, and Italy for our war expenditures in those countries continued to be provided by the respective foreign Governments under an arrangement whereby the dollar equivalent of the amounts so provided was made available to the respective foreign Governments for use to meet their war expenditures in the United States, and thus the needs of these Governments for advances from the United States were reduced by a corresponding amount. This plan was also extended to Belgium. The following tabulation shows the amount of foreign currencies so placed at the disposal of the United States and the dollar equivalents paid therefor in the United States for the period commencing during the month of January, 1918, up to November 15, 1919:

Country.	Francs.	Pounds sterling.	Lire.	Dollar equivalent.
Belgium	2,500,000.00			366,300.37
France	5,709,031,418.08			1,110,138,235.98
Great Britain		87,768,387/13/1		401,393,060.05
Italy			97,583,742.51	14,425,092.25
Total				1,526,322,688.65

In June, 1918, the requirements of the American Expeditionary Forces for pesetas were indicated to the Treasury to be extremely heavy. At that time Spanish exchange was at a premium of about 40 per cent. In order to obviate the necessity of purchasing pesetas at so large a premium a representative of the Treasury went to Spain and in August, 1918, made arrangements whereby a syndicate of Spanish banks agreed to extend credits up to 250,000,000 pesetas to be availed of through the acceptance of bills drawn by American banks, members of the Federal Reserve System. In order to avail of this arrangement the Treasury sold certificates of indebtedness payable in pesetas. The total amount of credits availed of and of obligations so sold aggregated 155,000,000 pesetas. The bills were discounted on the basis of 4½ per cent interest, which, together with the acceptance commission and certain other charges, made the total cost of the money at the rate of about 5½ per cent per annum. Partly as a result of the credits so arranged the rate for Spanish exchange soon began to drop, and the Treasury has lately reduced by 80,000,000 pesetas the amount of its peseta obligations. So far as necessary this was done by the purchase of pesetas in the exchange market at par or less.

All interest which has become due on the obligations of foreign Governments held by the United States has been paid in cash with a relatively unimportant exception pending adjustment. To the extent that such interest has not been paid from other resources of the foreign Governments concerned it has been paid from the proceeds of loans made by the United States Government. With the termination of the war and the rapidly approaching exhaustion of the appropriation it was considered necessary and appropriate for the Secretary of the Treasury, as contemplated by the Liberty bond acts, to take up with the foreign Governments the funding of the demand obligations now held by the United States into long-time obligations and the funding during the reconstruction period, say for two or three years, of interest on the obligations. In view of the present derangement of the foreign exchanges it would add to the difficulties of the situation and would not be to the advantage of the United States to require cash payment of interest.

The authority given by first, second, third, and fourth Liberty bond acts to make loans to foreign Governments was for the purpose of national defense and the prosecution of the war. In order to assist in meeting needs growing out of the war, the Treasury recommended the enactment of legislation extending the authority within certain limits but without increasing the aggregate amount of the appropriation. By the Victory Liberty loan act approved March 3, 1919 (Exhibit 7, page 235), the Secretary of the Treasury was authorized, within the \$10,000,000,000 previously appropriated, to make loans to foreign Governments then engaged in war with enemies of the United States for the purpose of providing for purchases of any property owned directly or indirectly by the United States not needed by the United States or of any wheat, the price of which has been or may be guaranteed by the United States. The Secretary of the Treasury is empowered to establish credits under this authority until the expiration of 18 months after the proclamation of peace. Thus far no credits have been established under this provision.

The Inter-Ally Purchasing Commission, constituted in August, 1917, through formal arrangements entered into by the Secretary of the Treasury with the approval of the President on behalf of the United States with representatives of the Governments of the Allies, was terminated on December 14, 1918, and such of its functions as it was desirable to continue were taken over by the Treasury. These functions came to an end when the foreign Governments ceased making new purchases to be paid for out of advances from the Treasury.

WAR LOAN ORGANIZATION.

The flotation of the Victory Liberty loan and the sales of certificates of indebtedness were conducted through the same form of organization which made such memorable successes of the previous offerings of war securities to the public. Under the general direction and guidance of the Treasury, the 12 Federal reserve banks, as fiscal agents of the United States, continued to serve as the centers of the War Loan Organization in their respective districts throughout which were organized Liberty loan committees composed of volunteers who operated in their respective localities in behalf of the Victory campaign.

During the months following the armistice and preceding the offering of the Victory loan, there developed a very natural desire on the part of the members of the War Loan Organization throughout the country, who had left their usual pursuits in life to serve the Government in the critical crisis of war, to return to their normal activities. These men and women were volunteers in the great cause of liberty; their families and businesses had been neglected and personal matters required their attention. It could not be expected that they would continue indefinitely in the volunteer service of the Government at the expense of every personal consideration and of their own livelihood. The patriotism and mettle of these workers were so well known to the Treasury that it was believed that an appeal for one more and final effort in a great popular campaign would receive a gratifying response.

On December 20, 1918, a few days after assuming the office of Secretary of the Treasury, I issued the following appeal for the continued support to the Treasury of the War Loan Organization:

In assuming the office of Secretary of the Treasury, I desire to say a few words to the American people, and particularly to the splendid organizations of men and women whose unselfish labors, under the leadership of my great predecessor, have made the story of our war finance one of the most glorious chapters in the history of America's part in the war.

Millions of Americans have contributed in the most vital, tangible, and necessary way to the winning of the war. They have loaned their dollars to their country with no small sacrifice of personal comfort and enjoyment, and have given largely of personal effort and service. For all time we have disproved the slander that Americans are a money-loving people, incapable of rising above materialistic things. In the 18 short months of the war the American people subscribed for \$18,000,000,000 of Liberty bonds and war-savings certificates. The banking institutions and the people of the country financed the requirements of the war in anticipation of the Liberty loans and of the taxes for the fiscal year ended June 30, 1918, by the purchase of a total of \$12,500,000,000 of Treasury certificates of indebtedness, all of which had been retired or provided for out of taxes or bond issues at the time the armistice was signed.

The expenditures of the Government, excluding transactions in the principal of the public debt, during the current fiscal year, beginning July 1, 1918, to and including

December 16, 1918, exceeded \$9,600,000,000. Expenditures in the month of November nearly equalled \$2,000,000,000, and in the current month of December, to and including December 16, exceeded \$1,000,000,000. The proceeds of the fourth Liberty loan so far received have all been spent and the remaining installments payable on subscriptions to that loan will be needed to meet maturing Treasury certificates of indebtedness issued in anticipation of that loan and as yet unpaid. Since the armistice was signed Secretary McAdoo has estimated that the cash outgo from the Treasury during the current fiscal year ending June 30, 1919, will amount to \$18,000,000,000 and much more than half of that amount has already been expended in the five and one-half months which have elapsed. The treaty of peace has not yet been signed, nor any important part of our Army demobilized. Production of war materials and supplies had reached the peak at the time the armistice was signed and the bills incurred during that period of maximum production must be paid.

The Treasury must issue another large loan before the end of the fiscal year, and I am entirely in accord with the policy already outlined—that this loan should take the form of securities of short maturities.

It is vitally important that the Treasury should continue in a most energetic way the sale of war savings stamps and certificates. Among the valuable and much needed lessons we have partly learned from the war is that of thrift and intelligent expenditure. Thrift helped to win the war and will help us to take full advantage of a victorious peace. It is therefore imperative that we do not relax into old habits of wasteful expenditure and imperative that the habit of reasonable living (on the part of those of both large and small means) so easily acquired during the war period be continued.

Millions of our people have become holders of bonds of their Government, but some of them seem to feel that they are under no further obligation to retain these bonds and they are selling them and using the money for unnecessary purposes or exchanging them for other securities of very doubtful value. So long as the United States needs to sell bonds those who hold the present issues should not dispose of them except under the spur of urgent necessity. They have invested in the best security in the world, and it is both to their own interest and to that of their Government that these securities be retained.

Organizations of patriotic men and women numbering probably well over 2,000,000 have been created and have given their time and services to the sale of Liberty bonds and war-savings certificates. These great bodies of earnest and patriotic people, called together almost at the outset of the war and augmented continually by new recruits, have accomplished a task which seems almost superhuman. My admiration is great not only for the work accomplished but for the spirit in which it was accomplished. It is my earnest wish to retain and continue these great organizations until the work has been completed.

We face this work at a time when we are handicapped in many ways. There is no doubt that there is throughout the country a feeling of relaxation—a feeling of self-satisfaction at the work already performed and a strong and not unreasonable call to take up once more individual and business interest and activities. The organizations were prepared for the task which would have confronted them had the war continued throughout the year 1919, or longer, and I am confident that despite these handicaps they will not now relax their efforts and leave the task unfinished. Victory has come to us earlier than we might reasonably have expected, but victory will not cause us to neglect the completion of that work which made victory possible. Our men on the other side still have their work before them and so have we. They will not leave until the task is fully accomplished, nor shall we.

I am sure then that the Treasury Department can, with confidence, offer another Liberty loan, and continue the sale of war-savings certificates knowing that the or-

ganizations will respond once more to the call for service and will at once prepare the ground and sow the seed so that the harvest may be abundantly fruitful.

The above statement was later followed by an announcement that the Victory loan would be the last Liberty loan; that is to say, the last war loan floated by means of a great popular campaign. It was anticipated that necessary future borrowings could be made in the form of certificates of indebtedness which, if need be, might be refunded by the issue of notes or bonds without the aid of another popular campaign, such as those of the Liberty loans.

That statement of policy saved the Liberty loan committees from disintegration, and saved the Victory loan from failure, because it could not have been floated as a popular issue without the services of these volunteer workers. As was to be expected from men and women of such proved sterling worth and exalted love of country, they answered the Treasury's call with definite assurances that a supreme effort would be made by every worker to make the loan a success that was comparable with the results of the issues sold during the period of actual warfare. These pledges were entirely fulfilled and, with the disbandment of this great volunteer army of workers, the Treasury desires to make due acknowledgment of the value of their patriotic service and to express its sincere gratitude for the loyal and effective work which made the unprecedented results of the loans possible.

The Victory loan campaign conducted by the War Loan Organization pointed out the great investment value of the notes, and its keynote was an intensive call to the patriotism of the people to "finish the job" with the largest possible distribution of the securities. Banks, bankers, trust companies, business men, associations and societies, and thousands of men and women throughout the country patriotically cooperated with the Treasury and the War Loan Organization in making the last popular loan a splendid and unqualified success. Men and women in every part of the land patriotically and unselfishly devoted their best efforts through days of unflagging labor to the service of the Government, and richly earned the Nation's gratitude.

The organization for the sale of war savings securities is discussed elsewhere in this report under the heading "War savings certificates."

After the conclusion of the Victory loan, Lewis B. Franklin, of New York, who had served as director of the War Loan Organization from the beginning, resigned to return to private life, and was succeeded by John H. Mason, of Philadelphia, who had been a member of the Liberty loan organization of the Philadelphia Federal Reserve district, and who since the fall of 1918 had served as director of the organization in that district.

War loan publicity.

The publicity campaigns conducted by the War Loan Organization of the Treasury in the interest of the five war loans are without parallel in history. The campaign in behalf of the Victory issue was as intensive and widespread as those for the previous loans. It embraced every avenue of publicity and propaganda. All media of arousing the interest and inviting the attention of the people to the imperative needs of the Government and the great value of the Victory notes as a means of saving and investment were utilized. Machinery drafted for publicity purposes ranged from the seemingly insignificant subscriber's button to the mightiest engines of war from land and sea. The printed and spoken word of men prominent in all walks of life and the greatest art of the Nation were marshaled into service. The combined result was an agency that forcibly carried the message of the Treasury into every home in the country.

Newspapers, magazines, trade journals, and other publications gave unlimited space in their news and advertising columns to the interest of the loan. Press associations carried columns of reading material. Millions of posters designed by leading artists, street-car advertising cards, and innumerable booklets were distributed. Five thousand widely known men and women spoke in behalf of the issue under direction of the Speakers' Bureau of the Treasury. More than 100,000 clergymen of all denominations delivered Liberty loan sermons, while Four-Minute Men to the number of several thousand spoke daily in theaters and at other places of assembly.

War exhibit trains traveled from city to city carrying American, allied, and captured German war matériel. Aerial demonstrations by celebrated aces were given in over 80 cities. Eighty-five thousand captured German helmets were presented to salesmen as prizes. Medals cast from German cannon were presented as rewards to workers. An honor flag was granted to cities that exceeded their quotas.

Theatrical managers and members of the profession cooperated heartily. Sales were made in theaters, and actors and actresses contributed of their time and talent to the success of the issue. Motion-picture theaters and stars of the profession gave their support unstintedly. Films were purchased at cost and many were contributed.

American soldiers, sailors, and marines from the camps and ships in America and from the army of Gen. Pershing and the fleet of Admiral Sims lent valiant aid to the campaign both as speakers and salesmen. Picked veterans from the armies of the nations associated with America in the war toured many cities of the country and captured German submarines were exhibited in important ports.

The above relates to the publicity which was conducted on a national scale. In addition, the publicity branch of the War Loan

Organization in the Treasury supervised and coordinated the propaganda activities of the publicity committees in the several Federal reserve districts, which operated under the immediate direction of the Federal reserve banks. These committees conducted extensive campaigns of publicity that were of especial application locally or met the particular needs of the districts concerned. They heartily cooperated with the central organization in Washington and rendered service of very great magnitude and value.

Since the conclusion of the Victory loan, publicity has been continued in connection with the sale of certificates of indebtedness and thrift stamps and war savings stamps and certificates, and in promotion of the movement for saving and investment in Government securities.

NATIONAL WOMAN'S LIBERTY LOAN COMMITTEE.

The successful service of the national woman's Liberty loan committee and of its effective nation-wide organization of patriotic women was brought to a notable climax in the Victory loan campaign. With the signing of the armistice and the natural tendency of all volunteers to feel that their services were no longer required, the disintegration of this organization seemed inevitable. In response to the appeal of the Treasury, however, the committee and each of its State chairmen assured the department that the organization would remain intact and efficient as long as its services were required in the loan operations of the Government. The entire organization redeemed that promise by the continuation of its splendid work during the Victory loan campaign.

The Treasury desires to record its deep appreciation of the effective service of the patriotic women who so loyally worked for the loans and cooperated with the department in each of the campaigns. The committee assisted in immeasurable degree in mobilizing the womanhood of the United States and in helping the mothers, wives, and sisters of the heroic sons of America who went to France for the sake of the liberty of their country and of mankind to understand the purposes of the war and the needs of the Government to prosecute it to a successful conclusion. The committee and its organization achieved a high degree of success in arousing the sentiment of the people and in obtaining subscriptions to the securities of the Government.

LIBERTY BONDS AND VICTORY NOTES OUTSTANDING.

On June 30, 1919, the total amount of Liberty bonds and Victory notes outstanding and deliverable was \$19,126,517,200. Exclusive of interim certificates which were issued only in connection with the

first Liberty loan, this large amount was distributed in 78,710,703 pieces, represented by denominations ranging from \$50 to \$100,000. Of that number, 39,932,957, or more than one-half, consisted of \$50 bonds and notes. The number of \$50 and \$100 bonds and notes outstanding was 66,644,458, or more than 84 per cent of the total, while the number of \$50, \$100 and \$500 bonds and notes was 70,244,817, or more than 89 per cent of the total. These percentages would have been increased if the entire Victory loan had been issued by June 30. The Victory notes were in process of issue at that time and only a part of the total was outstanding at the close of the fiscal year.

The amount represented by the \$50 denomination on June 30, 1919, was \$1,996,647,850; by the \$100 denomination \$2,671,150,100; by the \$500 denomination \$1,800,179,500, and by the \$1,000 denomination \$7,936,230,000. These figures show that \$6,467,977,450 was represented by \$50, \$100 and \$500 bonds and notes, or approximately 33 per cent of the total outstanding. The combined total of \$50, \$100, \$500 and \$1,000 denominations amounted to \$14,404,207,450, or 75 per cent of the total outstanding, while the combined total of the denominations ranging from \$50 to \$10,000 was \$18,331,117,450, or 95 per cent of the total amount outstanding.

While the large number of small bonds and notes which were still outstanding at the close of the fiscal year is encouraging as indicating the continued widespread distribution of the bonds among investors who never before had placed their savings in securities of any kind, unfortunately it is unquestionably true that a large number of small holders have parted with their bonds and notes when it was most desirable for themselves and their Government that they should hold them as investments. There is attached hereto as Exhibit 50, page 324, a detailed statement of denominational exchanges of all coupon Liberty bonds and Victory notes, by Federal reserve districts, up to September 30, 1919. The original deliveries of \$50 coupon bonds and notes amounted to \$2,661,386,150. Of these there was surrendered for denominational exchange a total of \$737,806,600 and there was issued on denominational exchange a total of \$189,987,000 of \$50 coupon bonds and notes, making a net decrease in the amount of outstanding \$50 coupon bonds and notes on September 30, 1919, of \$547,819,600. The original deliveries of \$100 coupon bonds and notes amounted to \$3,196,166,800. Of these there was surrendered for denominational exchange a total of \$576,129,500, and there was issued on denominational exchange a total of \$132,848,100 of \$100 coupon bonds and notes, making a net decrease in the amount of outstanding \$100 coupon bonds and notes on September 30, 1919, of \$443,281,400. The original deliveries of \$1,000 coupon bonds and notes amounted to \$9,417,227,000. Of these there

was surrendered for denominational exchange a total of \$445,039,000, and there was issued on denominational exchange a total of \$1,540,-545,000 of \$1,000 coupon bonds and notes, making a net increase in the amount of outstanding \$1,000 coupon bonds and notes of \$1,095,-506,000 on September 30, 1919.

It is obviously impossible to demonstrate what proportion of the bonds and notes surrendered for the purposes of exchange into other denominations have been sold, but unquestionably a large part of the transactions mentioned above represent sales of the small denominations. This assumption is borne out by the large amount of such bonds or notes which were exchanged for higher denominations, particularly the \$1,000 denomination. The observation of the Department has been that in practically all cases the high point of surrender of the securities for the purpose of exchange appears to be at or near the termination of the life of partial payment plans. This would indicate that many small investors, as soon as they complete the payment for their securities, offer them on the market for sale. It is a great mistake for the people of the country, who patriotically bought the Government's obligations during the period of the war, to forego the great advantages which accrue to them by holding their securities. They represent savings which will improve their welfare, and rather than part with them they should determine upon a course of further saving and invest their accumulations in Government obligations. It is sincerely to be hoped that all holders of Liberty bonds and Victory notes will retain and increase their investments and dispose of them only under the pressure of compelling necessity.

The following table shows in detail the outstanding issues of Liberty bonds and Victory notes, by denominations, at the close of the fiscal year.

Liberty bonds and Victory notes outstanding, by denominations, June 30, 1919.

Loans.	Denominations.								Total.
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	
First Liberty loan 3½ per cent bonds of 1932-1947 and interim certificates:									
Coupon.....	\$57,946,350	\$69,795,000	\$68,018,000	\$923,700,000					\$1,119,459,350
Registered.....		3,957,500	4,266,000	21,569,000	\$24,920,000	\$76,700,000	\$44,850,000	\$112,600,000	288,862,500
Interim certificates.....									1,749,750
First Liberty loan converted 4 per cent bonds of 1932-1947:									
Coupon.....	42,517,900	48,499,900	22,816,000	30,926,000	1,210,000	660,000			146,729,800
Registered.....	401,950	5,061,500	4,410,500	7,059,000	1,870,000	1,960,000	300,000		21,062,950
First Liberty loan converted 4½ per cent bonds of 1932-1947:									
Coupon.....	29,939,500	55,181,000	54,644,500	144,947,000	16,210,000	15,930,000			316,852,000
Registered.....	1,190,700	7,780,900	13,092,500	28,029,000	11,635,000	13,610,000	5,650,000	5,600,000	86,588,100
First Liberty loan second converted 4½ per cent bonds of 1932-1947:									
Coupon.....	276,550	379,800	260,000	1,218,000	105,000	140,000			2,379,350
Registered.....	31,700	123,000	164,000	349,000	155,000	290,000			1,112,700
Second Liberty loan 4 per cent bonds of 1927-1942:									
Coupon.....	163,161,500	173,255,400	84,233,500	168,221,000	15,410,000	13,980,000			618,261,400
Registered.....	4,142,150	14,578,300	13,532,500	23,790,000	9,150,000	10,100,000	7,650,000	3,000,000	85,942,950
Second Liberty loan converted 4½ per cent bonds of 1927-1942:									
Coupon.....	124,721,500	196,634,900	197,000,500	1,223,864,000	215,540,000	460,070,000			2,417,830,900
Registered.....	4,453,650	21,024,200	37,424,500	93,839,000	49,620,000	91,210,000	39,450,000	107,400,000	444,421,350
Third Liberty loan 4½ per cent bonds of 1928:									
Coupon.....	555,450,250	603,876,600	352,259,500	1,374,936,000	181,430,000	359,880,000			3,427,832,350
Registered.....	15,099,050	58,497,800	63,915,500	109,048,000	43,040,000	69,970,000	37,650,000	133,500,000	530,720,350
Fourth Liberty loan 4½ per cent bonds of 1933-1938:									
Coupon.....	715,355,650	897,695,500	501,403,000	2,425,595,000	427,125,000	965,420,000			5,932,594,150
Registered.....	26,192,150	108,313,400	103,415,000	172,057,000	67,390,000	120,320,000	46,300,000	216,900,000	860,887,550
Four and three quarters per cent Victory Liberty loan notes of 1922-1923:									
Coupon.....	252,601,050	384,758,700	246,486,000	894,724,000	152,180,000	306,750,000			2,237,499,750
Registered.....	2,862,500	20,792,300	30,887,000	65,877,000	15,895,000	14,930,000	7,700,000	17,800,000	176,743,800
Three and three-quarters per cent Victory Liberty loan notes of 1922-1923:									
Coupon.....	302,000	927,500	1,906,500	225,911,000	36,530,000	131,180,000			396,757,000
Registered.....	1,750	16,900	44,500	571,000	1,555,000	2,740,000	2,600,000	4,700,000	12,229,150

Liberty bonds and Victory notes outstanding, by denominations, June 30, 1919—Continued.

Loans.	Denominations.								Total.
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	
Total:									
Coupon.....	\$1,942,272,250	\$2,431,004,300	\$1,529,027,500	\$7,414,042,000	\$1,045,840,000	\$2,254,010,000			\$16,616,196,050
Registered.....	54,375,600	240,145,800	271,152,000	522,188,000	225,230,000	401,830,000	\$192,150,000	\$601,500,000	2,508,571,400
Interim certificates.....									1,749,750
Grand total.....	1,996,647,850	2,671,150,100	1,800,179,500	7,936,230,000	1,271,070,000	2,655,840,000	192,150,000	601,500,000	19,126,517,200
Total number of pieces (exclusive of interim certificates).....	39,932,957	26,711,501	3,600,359	7,936,230	254,214	265,584	3,843	6,015	78,710,703

A recapitulation of transactions in Liberty bonds and Victory notes from the dates of the respective issues to June 30, 1919, separately compiled for each loan, is embraced in Exhibit 51, page 338. These figures indicate that in the vast operations of the five loans the department issued securities of an aggregate value of \$27,868,140,100, of which \$8,814,442,250 had been retired through conversion, exchange, purchase, etc. Including \$72,819,350 of securities in process of issue against securities canceled, the amount outstanding on June 30, 1919, was, as stated above, \$19,126,517,200.

There is attached hereto as Exhibit 52, page 344, Form L & C 265, dated October 16, 1919, which shows the dates on which interest on the various issues of Liberty bonds and Victory notes is payable and the amount of any interest coupon pertaining to any bond or note of the Liberty issues.

CONVERSION OF LIBERTY BONDS.

On January 15, 1919, attention of the Congress was drawn to the fact that a large number of holders of 4 per cent Liberty bonds had not exercised the privilege of converting such bonds into 4½ per cent bonds, and announcement was made that a recommendation would be submitted for the extension of the privilege, which had expired on November 9, 1918. It was believed that those who had not availed themselves of the conversion privilege fell chiefly among the group of small holders who were unaccustomed to bond investments and who, on account of the very wide distribution of Liberty bonds, were not reached by the general public announcements of the Treasury and could not, except in the case of registered bonds, be reached by department circular. The Congress adopted the recommendation of the Treasury, and in section 5 of the Victory Liberty loan act (Exhibit 7, page 235) authorized the extension of the privilege of converting the 4 per cent bonds of the first Liberty loan converted and the 4 per cent bonds of the second Liberty loan into 4½ per cent bonds for such period and upon such terms and conditions and subject to such rules and regulations as the Secretary of the Treasury may prescribe. Regulations governing these conversions are embodied in Department Circular No. 137, dated March 7, 1919, and in the supplements thereto dated June 10, 1919, and November 1, 1919 (Exhibits 53, 54, and 55, pages 348, 352, and 354). Under the terms of these circulars the extended privilege may be terminated on six months' public notice given in such manner as the Secretary of the Treasury shall prescribe.

In spite of this extension of the conversion privilege and the publicity which has been given to it, approximately \$750,000,000 face amount of 4 per cent Liberty bonds in coupon form remained outstanding unconverted on September 1, 1919. Of these coupon bonds,

the second Liberty loan 4 per cent bonds had no coupons attached for interest accruing after November 15, 1919, and the first Liberty loan converted 4 per cent bonds had no coupons attached for interest accruing after December 15, 1919. On and after said dates, respectively, these bonds would become exchangeable, according to their terms, for like bonds with all subsequent coupons attached, but if not presented for conversion until said dates, respectively, would not be deemed to be converted until May 15 and June 15, 1920, respectively, and the bonds issued upon conversion would not begin to bear interest at $4\frac{1}{4}$ per cent per annum until said dates. The $4\frac{1}{4}$ per cent bonds so issued would have no coupons attached, and would be exchangeable on and after said dates, respectively, for like bonds with all subsequent coupons attached.

In order to avoid expense to the United States and inconvenience to holders of the 4 per cent coupon Liberty bonds, and in order to make the necessary provisions for the payment of the 4 per cent interest accruing thereon after November 15 and December 15, 1919, respectively, special rules and regulations were accordingly prescribed governing the exchange and conversion of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted. These rules and regulations are set forth in full in Treasury Department Circular No. 158, dated September 8, 1919 (Exhibit 56, page 358), and are in substance as follows:

(1) Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted desiring to avail themselves of the conversion privilege were urged to present them for conversion promptly, *before* November 15, 1919, and December 15, 1919, respectively, and it was provided that in that event they would be deemed to present their bonds for conversion only and would receive upon such conversions bonds bearing interest at $4\frac{1}{4}$ per cent per annum from November 15, 1919, and December 15, 1919, respectively, with coupons attached covering interest to May 15, 1920, and June 15, 1920, respectively.

(2) Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted desiring to avail themselves of the conversion privilege but neglecting to present their bonds for conversion before November 15, 1919, and December 15, 1919, respectively, were advised to retain their 4 per cent coupon bonds temporarily until the Treasury Department should announce that the $4\frac{1}{4}$ per cent coupon bonds of the second Liberty loan converted and of the first Liberty loan converted with coupons attached covering interest to maturity were available for delivery (which, it is expected, will be about March 15, 1920), and then present their 4 per cent bonds promptly for conversion and exchange into such $4\frac{1}{4}$ per cent bonds. In this connection, it was provided that all 4 per cent coupon Liberty

bonds presented on or after November 15, 1919, and December 15, 1919, respectively, for exchange into bonds with all subsequent coupons attached would, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into 4½ per cent bonds, as well as for exchange, and be held in suspense pending the date when the 4½ per cent bonds with all subsequent coupons attached should be available for delivery.

(3) It was further provided that, after November 15, 1919, and December 15, 1919, respectively, 4 per cent bonds of the second Liberty loan and of the first Liberty loan converted, with all subsequent coupons attached, would be issued in exchange for the 4 per cent bonds for which they are expressed to be exchangeable, if specifically requested, but that it was not expected that such permanent 4 per cent bonds would be available for delivery before March 15, 1920.

The following statement, by denominations, of unconverted 4 per cent bonds outstanding on June 30, 1919, indicates that the amount is chiefly in the hands of small investors:

Outstanding June 30, 1919.

Denomination.	First 4's.	Second 4's.
\$50	\$42,919,850	\$167,303,650
100	53,561,400	187,833,700
500	27,226,500	97,766,000
1,000	37,985,000	192,011,000
5,000	3,180,000	24,560,000
10,000	2,620,000	24,080,000
50,000	300,000	7,650,000
100,000	.....	3,000,000
	167,792,750	704,204,350

On April 24, 1919, the privilege of converting 3½ per cent bonds of the first Liberty loan into first Liberty loan second converted 4½ per cent bonds expired pursuant to the terms of Department Circular No. 123, dated October 24, 1918, set forth as an exhibit to the previous annual report. Only \$3,492,050 face amount of 4½ per cent bonds were issued pursuant to this conversion privilege.

The following tabulation shows the total conversions of Liberty bonds from the dates when the respective privileges arose to the termination thereof, or to June 30, 1919:

First Liberty loan converted 4 per cent bonds of 1932-1947, Nov. 15, 1917-May 15, 1918.

Surrendered for conversion:

First Liberty loan 3½ per cent interim certificates of 1932-1947...	\$473,917,250
First Liberty loan 3½ per cent coupon bonds of 1932-1947.....	89,103,500
First Liberty loan 3½ per cent registered bonds of 1932-1947.....	5,297,700
Total.....	<u>568,318,450</u>

Issued upon conversion:

First Liberty loan converted 4 per cent coupon bonds of 1932-1947.	\$498, 275, 700
First Liberty loan converted 4 per cent registered bonds of 1932-1947.....	70, 042, 750
Total.....	568, 318, 450

First Liberty loan converted 4½ per cent bonds of 1932-1947, as of June 30, 1919.

Surrendered for conversion:

First Liberty loan 3½ per cent coupon bonds of 1932-1947.....	\$6, 118, 650
First Liberty loan 3½ per cent registered bonds of 1932-1947.....	1, 454, 800
First Liberty loan converted 4 per cent coupon bonds of 1932-1947.	344, 648, 850
First Liberty loan converted 4 per cent registered bonds of 1932-1947.....	53, 220, 850
Total.....	405, 443, 150

Issued upon conversion:

First Liberty loan converted 4½ per cent coupon bonds of 1932-1947.....	326, 718, 150
First Liberty loan converted 4½ per cent registered bonds of 1932-1947.....	78, 725, 000
Total.....	405, 443, 150

First Liberty loan second converted 4½ per cent bonds of 1932-1947, Oct. 24, 1918-Apr. 24, 1919.

Surrendered for conversion:

First Liberty loan 3½ per cent coupon bonds of 1932-1947.....	\$2, 900, 550
First Liberty loan 3½ per cent registered bonds of 1932-1947.....	591, 500
Total.....	3, 492, 050

Issued upon conversion:

First Liberty loan second converted 4½ per cent coupon bonds of 1932-1947.....	2, 442, 900
First Liberty loan second converted 4½ per cent registered bonds of 1932-1947.....	1, 049, 150
Total.....	3, 492, 050

Second Liberty loan converted 4½ per cent bonds of 1927-1942, as of June 30, 1919.

Surrendered for conversion:

Second Liberty loan 4 per cent coupon bonds.....	\$2, 715, 294, 400
Second Liberty loan 4 per cent registered bonds.....	319, 315, 450
Total.....	3, 034, 609, 850

Issued upon conversion:

Second Liberty loan 4½ per cent coupon bonds.....	2, 620, 595, 200
Second Liberty loan 4½ per cent registered bonds.....	414, 014, 650
Total.....	3, 034, 609, 850

No privilege of conversion arose with respect to previous issues of Government securities by reason of the issue of Victory notes.

INTERCONVERSION OF VICTORY NOTES.

Under the terms of the offering of the Victory Liberty loan, the two series of notes of that issue, bearing interest, respectively, at $3\frac{1}{2}$ per cent and $4\frac{1}{2}$ per cent per annum, are freely interconvertible throughout their life, subject to the terms of the circular offering the notes and the rules and regulations of the Secretary of the Treasury. Rules and regulations governing the exercise of the conversion privilege are embodied in Department Circular No. 139, dated May 20, 1919, and supplement thereto, dated November 1, 1919 (Exhibits 57 and 58, pages 362 and 369). The issue of the notes upon full-paid subscriptions was sufficiently advanced to permit the opening of the conversion privilege on July 15, 1919.

EXCHANGE AND TRANSFER OF LIBERTY BONDS AND VICTORY NOTES.

From the beginning of the war to the close of the fiscal year 1919 there were 17,373,132 Liberty bonds and Victory notes exchanged or transferred in an aggregate face amount of \$2,661,104,450, the transactions including exchange of coupon for registered issues, and vice versa, denominational exchanges and transfers of registered issues. Transactions involving coupon issues only were conducted chiefly at the Federal reserve banks as fiscal agents of the United States. While some transactions in connection with the registered issues were conducted in part at the Federal reserve banks, all such exchanges or transfers are finally consummated at the Treasury, where the record of registered bonds is kept.

Treasury Department Circular No. 141, dated September 15, 1919 (Exhibit 60, page 375), establishes rules and regulations governing transactions in Liberty bonds and Victory notes. There was also issued on the same date a statement giving information with respect to the registration of bonds and notes (Exhibit 61, page 394). The widest possible distribution of these announcements has been made in order to familiarize the people with the method of effecting exchanges and transfers. A copy of the circular and of the statement were sent to every bank and trust company in the United States, accompanied by a letter urging their cooperation in handling transactions for their customers (Exhibit 59, page 373).

This circular covers the matter of exchange and transfer of Liberty bonds and Victory notes in detail, including such important matters as assignments in case of death of a registered owner, assignments for minors, and the rules respecting bonds or notes registered in the names of two or more persons. It also sets forth the officers authorized to witness assignments. The Treasury is anxious to facilitate the assignments of registered bonds and notes, but its policy in this

respect must be controlled by considerations of safety to the Government and to the registered holder. The department believes it has gone as far as it may with security in conferring general authority with respect to witnessing assignments. The Treasury must rely upon the good faith of the witnessing officer in requiring positive identification of the registered holder executing the assignment, and it is deemed wise to restrict the general authority to witness assignments to certain Treasury and other Federal officers, the executive officers of the Federal reserve banks, and the executive officers of incorporated banks and trust companies.

From the beginning of the war-loan operations the Treasury has been particularly anxious to afford every possible inducement to investors in Government securities to hold them in registered form. This is particularly desirable in the case of the small denominations which are in the hands of people who have no facilities for safekeeping, and the department has repeatedly urged upon the public the great advantages of registration. The result of its efforts in this direction may be seen from the fact that the registered issues of the first four loans up to June 30, 1919, had increased over \$600,000,000 from the time of original deliveries.

PURCHASES OF LIBERTY BONDS BY THE TREASURY.

The authority conferred upon the Secretary of the Treasury by section 6 of the act approved April 4, 1918 (Third Liberty bond act), to purchase Liberty bonds in order to stabilize the market prices of the securities, has been exercised from time to time during the year. Liberty bonds have been purchased, canceled and retired in accordance with the law, as necessary to support the market. As a matter of practical convenience the services of the War Finance Corporation have been utilized in this connection. The bonds have been purchased by the corporation at the market price for its own account, and subsequently the accumulated stocks have been taken over by the Treasury at the average cost to the corporation, plus accrued interest.

These purchases have served the purposes of the law, particularly when heavy sales were pressing upon the market. Many of these sales were the result of conditions produced by the ending of the war. Some of the smaller holders, who changed their occupations during the winter on account of the dislocation of industries, found it necessary to dispose of their securities. Large corporations that during the war had been able to hold Government bonds, either with their own resources or on borrowed capital, also found it necessary to liquidate on account of changed financial conditions due to economic dislocation attendant upon the ending of the war. During all this period without endeavoring to hold the bonds to levels that could

not be maintained, it was the constant endeavor of the Treasury to maintain the stability of the market for Government securities. The terms of the Victory loan had a favorable influence on the market situation.

The following bonds have been purchased, canceled, and retired by the Treasury from the bond-purchase fund to November 15, 1919:

Liberty bonds purchased from bond-purchase fund from Apr. 12, 1918, to Nov. 15, 1919.

Loan.	Principal amount purchased.	Amount paid.	Amount of accrued interest paid.
First Liberty loan converted 4 per cent and 4½ per cent bonds of 1932-1947.....	\$25,115,000	\$23,841,677.60	\$398,633.59
Second Liberty loan 4 per cent and converted 4½ per cent bonds of 1927-1942.....	371,215,000	353,346,965.55	6,364,544.95
Third Liberty loan 4½ per cent bonds of 1928.....	208,635,500	200,895,393.00	1,687,060.05
Fourth Liberty loan 4½ per cent bonds of 1933-1938.....	348,115,000	329,821,485.00	5,052,217.71
Total.....	953,080,500	907,905,523.15	13,502,456.30

The difference between the par amount of bonds purchased and the principal amount paid therefor, \$45,174,973.85, appears on the books of the Treasury as a miscellaneous receipt.

Section 3 of the act approved April 24, 1917 (first Liberty bond act), and section 3 of the act approved September 24, 1917 (second Liberty bond act), as amended, authorize the Secretary of the Treasury to apply any repayments of the principal of loans to foreign Governments to the redemption or purchase of any bonds issued under authority of such acts. Certain of the loans to foreign Governments have been repaid, as stated elsewhere in this report under the heading "Loans to foreign Governments," and the proceeds of the repayments have been applied to the purchase of Liberty bonds, which have been canceled and retired, as follows:

Bonds purchased as the result of payment of foreign loans, to Nov. 15, 1919.

OBLIGATIONS OF FOREIGN GOVERNMENTS REPAID.

Government.	Date.	Amount repaid.
France.....	Jan. 1, 1919	\$3,384,000.00
Do.....	Mar. 31, 1919	588,000.00
Do.....	Mar. 14, 1919	3,598,000.00
Belgium.....	July 18, 1919	10,000.00
France.....	Aug. 11, 1919	4,577,000.00
Great Britain.....	do.....	22,000,000.00
Do.....	Sept. 18, 1919	10,000,000.00
Do.....	Sept. 23, 1919	10,000,000.00
Do.....	Oct. 11, 1919	7,164,007.99
Do.....	Oct. 27, 1919	8,000,000.00

Bonds purchased as the result of payment of foreign loans, to Nov. 15, 1919—Continued.

BOND PURCHASES.

Loan.	Principal amount purchased.	Amount paid.	Amount of accrued interest paid.
Third Liberty loan $4\frac{1}{2}$ per cent bonds of 1928.....	\$62,297,200	\$59,090,313.78	\$702,901.66
Fourth Liberty loan $4\frac{1}{2}$ per cent bonds of 1933-1938.....	2,514,950	2,230,482.32	51,690.47
Total.....	64,812,150	61,320,796.10	754,592.13

The bond-purchase fund, while designed primarily for another and more immediate purpose, has operated also, as the above analysis shows, in the nature of a preliminary sinking fund in advance of the operation of a scientific plan for the retirement of the debt through purchases or redemptions over a period of years. The authority to purchase bonds through the bond-purchase fund expires one year after the termination of the war. The Congress, however, has already provided the plan for the gradual retirement of the debt by means of a cumulative sinking fund.

CUMULATIVE SINKING FUND.

Provision for the establishment of a cumulative sinking fund in the Treasury for the retirement of bonds and notes issued under the first, second, third, and fourth Liberty bond acts and the Victory Liberty loan act is made by section 6 of the act approved March 3, 1919 (Exhibit 7, page 235), in accordance with recommendations submitted by the Treasury and adopted by the Congress. The law permanently appropriates for such sinking fund for the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until the debt is discharged an amount equal to the sum of "(1) $2\frac{1}{2}$ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

It will be noted that the Secretary of the Treasury, in accordance with the terms of this law, will ascertain the aggregate amount of such bonds and notes outstanding on July 1, 1920, less the par amount of obligations of foreign governments held by the United States on that date. Two and one-half per cent of that sum is appropriated annually as a fixed amount and without variation for the payment of such bonds and notes at maturity or for their redemption or purchase before maturity. As bonds or notes are paid,

redeemed, or purchased from this appropriation, there is also appropriated yearly and cumulatively for the sinking fund an amount equivalent to the interest which would have been payable on such bonds or notes if they had not been retired.

A cumulative sinking fund has the advantage of making the amount to be set aside for the service of the debt both on account of interest and sinking fund substantially a permanent item at a fixed figure until the debt is retired. The maturities and redemption dates for Liberty loan bonds, as stated in my testimony before the Ways and Means Committee, were arranged with great wisdom and thoughtfulness by Secretary McAdoo, the bonds of the second loan being redeemable during the period between 1927 and 1942, those of the third loan being payable in 1928, those of the fourth loan being redeemable during the period between 1933 and 1938, and those of the first loan being redeemable during the period between 1932 and 1947. The notes of the Victory Liberty loan are of short maturity, being redeemable in 1922 and payable in 1923. With redemption dates and maturities stretching over the period from 1922 to 1947, it will always be in the power of the Government to use the sinking fund effectively for the redemption or payment of bonds and notes of the Liberty loans.

It is calculated that the operation of the cumulative sinking fund provision will retire the funded war debt of the United States in the neighborhood of twenty-five years, except with respect to an amount equal to the loans to foreign governments outstanding on July 1, 1920. The retirement of the latter is provided for by the authority to apply repayments of foreign obligations to the retirement of United States obligations, and as foreign obligations are paid a corresponding amount of United States obligations may be redeemed or purchased, and canceled and retired.

The act of March 3, 1919, also repealed the old sinking-fund statutes which had proved unworkable and resulted in nothing more or less than a bookkeeping account. They did not retire the debt. The new law which takes the place of the provisions thus repealed can never descend to the state of uselessness which they occupied as long as the Government keeps faith with investors in its obligations. The formal offering of the Victory Liberty loan by Department Circular No. 138 quoted the cumulative sinking-fund section of the Victory Liberty loan act. To make the plan effective, sinking-fund charges must be met out of revenues received from taxation. Any thought in the future of suspending the operation of the cumulative sinking fund or of meeting its charges through the sale of securities would be not only unwise in the extreme from the standpoint of the Government's finances and the ultimate wiping out of the war debt

but would be a breach of faith with every subscriber to the Victory Liberty loan and with every holder of the Liberty bonds. Whatever may be necessary in the future financing of the Government, nothing must be permitted to interfere with the effective operation of the cumulative sinking fund and the consequent gradual retirement of the war debt.

VICTORY LIBERTY LOAN SUBSCRIPTIONS BY PERSONS IN THE MILITARY AND NAVAL FORCES.

At the time of the Victory Liberty loan campaign, both military and naval forces were undergoing rapid demobilization, and the efforts of the Treasury and of the War and Navy Departments in connection with the purchase of Victory notes by soldiers and sailors were directed chiefly toward affording them full opportunity to place subscriptions on reasonable terms. Under date of April 21, 1919, the Secretary of the Treasury promulgated regulations defining special arrangements for subscriptions from persons in the military forces (Exhibit 62, page 397). These regulations followed the same general lines as were in force for the third and fourth Liberty loans, as reported in the annual report for the fiscal year 1918, payments being made, however, by reservations from pay instead of by allotments of pay. In addition, Treasury regulations defining special arrangements for subscriptions by persons in the naval forces were prescribed by the Secretary for the first time, under date of April 21, 1919 (Exhibit 63, page 399). These regulations followed the same lines as those prescribed for the Army, payment being made for the notes subscribed for by means of checkages against pay. Cash sales to persons in the military and naval forces also were made in considerable amounts during the campaign with the cooperation of the respective departments.

The total subscriptions for Victory notes reported by the Army under the special regulations, including cash sales, amounted to \$1,906,050, and the total subscriptions reported by the Navy under the special plan, including cash sales, amounted to \$6,912,750.

Apart from the subscriptions made by members of the military and naval forces, many officers and men, by speeches and other activities, imparted a marked additional stimulus to the general Liberty loan campaign.

ACCEPTANCE OF LIBERTY BONDS AS SECURITY.

In accordance with the recommendation contained in the annual report for the fiscal year 1918, provision was made by section 1320 of the revenue act of 1918, approved February 24, 1919, for the acceptance of Liberty bonds and other United States bonds as security in

lieu of surety or sureties on penal bonds. For the purpose of this statute, the term penal bond is defined to include any recognizance, stipulation, bond, guaranty, or undertaking, with surety or sureties, required to be furnished by the laws of the United States or regulations made pursuant thereto. Pursuant to the authority so conferred, the Secretary has prescribed detailed rules and regulations for carrying the section into effect, in Treasury Department Circular No. 154, dated June 30, 1919 (Exhibit 64, page 402). Complete figures as to the bonds deposited in lieu of surety or sureties pursuant to this circular are not available, inasmuch as the bonds may be accepted by bond-approving officers of the Government generally, and may be deposited with the Federal reserve banks and branches as well as with the Treasurer of the United States. More than \$520,000 face amount of bonds so accepted, however, had been deposited with the Treasurer of the United States up to October 31, 1919.

Special regulations also have been issued in line with this statute and circular, under which Liberty bonds may be accepted as security in lieu of penal bonds to secure the payment of floor taxes on distilled spirits, tobacco manufactures, and other commodities, and as security for claims for abatement, and in connection with replacement funds. The following amounts of Liberty bonds have been received by the Bureau of Internal Revenue and held as security for the payment of floor taxes or otherwise taken as security in lieu of sureties:

Received during the fiscal year ended June 30, 1918.....	\$4, 431, 450
Received during the fiscal year ended June 30, 1919.....	1, 269, 300
Received from June 30 to Oct. 31, 1919.....	5, 050
Total.....	5, 705, 800

ACCEPTANCE OF LIBERTY BONDS AND VICTORY NOTES IN PAYMENT OF ESTATE OR INHERITANCE TAXES.

As stated in the annual report for the fiscal year 1918, the act of April 4, 1918, added a new section, 14, to the act approved September 24, 1917, known as the second Liberty bond act, providing that bonds of the United States bearing interest at a higher rate than 4 per cent per annum might be accepted at par and accrued interest, under rules and regulations prescribed by the Secretary of the Treasury, in payment of estate or inheritance taxes imposed by the United States, if owned continuously by the decedent for at least six month prior to the date of death and a part of his estate at the time of death. Pursuant to this section, detailed rules and regulations governing the acceptance of Liberty bonds for estate or inheritance taxes were prescribed by the Secretary in Treasury Department Circular No. 132, dated January 30, 1919 (Exhibit 65, page 412). The

act of March 3, 1919, known as the Victory liberty loan act (Exhibit 7, page 235) added to the second Liberty bond act a new section, No. 18, authorizing the issue of notes of the United States, subdivision (d) of which extended the provisions above described to notes issued under authority of said section. Pursuant to this provision, the $4\frac{1}{2}$ per cent Victory notes will be receivable in payment of estate or inheritance taxes, and rules and regulations governing their acceptance have been prescribed in Treasury Department Circular No. 151, dated June 24, 1919 (Exhibit 66, page 421). The $3\frac{1}{2}$ per cent Victory notes are not under existing law acceptable in payment of estate or inheritance taxes.

The following table shows the total face amounts of Liberty bonds accepted in payment of estate or inheritance taxes up to and including October 31, 1919:

Loan.	Par amount of bonds.	Interest paid.
First Liberty loan converted $4\frac{1}{2}$ per cent bonds.....	\$16,450	\$101.72
Second Liberty loan converted $4\frac{1}{2}$ per cent bonds.....	143,350	1,439.68
Third Liberty loan $4\frac{1}{2}$ per cent bonds.....	109,300	1,324.13
Fourth Liberty loan $4\frac{1}{2}$ per cent bonds.....	2,000	29.37
Total.....	271,100	2,894.90

LOANS SECURED BY OBLIGATIONS OF THE UNITED STATES.

Section 5200 of the Revised Statutes as amended by the acts of September 24, 1918, March 3, 1919, and October 22, 1919, authorizes any national bank to lend to a single borrower, on the security of Liberty bonds, Victory notes, or Treasury certificates of indebtedness, to a practically unlimited extent if such loans conform to the regulations prescribed by the Comptroller of the Currency with the approval of the Secretary of the Treasury. Under these regulations it is provided that in addition to a loan amounting to 10 per cent of the unimpaired capital and surplus fund, already permitted by law, a national bank may grant another loan to the same borrower amounting to 10 per cent of the unimpaired capital and surplus if secured by a like face amount of Liberty bonds, Victory notes, and certificates of indebtedness of the United States issued since April 24, 1917, and a further unlimited amount if secured by such obligations having a face value of \$105 for every \$100 loaned.

It is believed that this increased authority to lend on the security of Government obligations had a very beneficial effect in aiding in the flotation of the fourth Liberty loan, the largest of the four Liberty loans placed, and also aided in the placing of the Victory notes.

The regulations promulgated by the Comptroller of the Currency and approved by the Secretary of the Treasury enabled the national banks to make these loans to an unlimited extent as long as the loans were secured by 105 per cent of Liberty bonds, Victory notes,

or Treasury certificates of indebtedness, "until December 31, 1920, or until such later date as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, may prescribe."

The mere fact that national banks had the right to lend to customers on the security of Liberty bonds to this unlimited extent had a stimulating effect even upon buyers of Liberty bonds who did not have occasion to pledge their holdings. The knowledge that they could borrow on them if they needed to do so naturally encouraged many to subscribe for more than they would otherwise have taken.

The sworn reports of the national banks show that on September 12, 1919, the total amount of Liberty bonds of all issues upon which all national banks were lending was \$915,211,000.

The amount of Treasury certificates of indebtedness upon which the national banks were lending on the same date was \$32,379,000.

These figures are interesting when we consider that the total amount of Liberty bonds placed through the national banks was \$8,603,711,205, or 50.6 per cent, a majority of the entire allotments by the Government, amounting to approximately \$17,000,000,000.

These records, therefore, show that on September 12, 1919, the national banks were making loans on less than 5½ per cent of the total amount of Liberty bonds which the Government allotted.

The amount of Victory notes allotted by the Government was \$4,500,000,000. On September 12, 1919, the national banks reported that the total amount of Victory notes held as collateral aggregated \$297,819,000.

LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

Pursuant to the provisions of Treasury Department Circular No. 78, dated May 14, 1917, offering the first Liberty loan for subscription, the Secretary of the Treasury has declared forfeited all delinquent first Liberty loan subscriptions filed with an official agency, together with all payments made thereon and all right and interest in the bonds allotted. This forfeiture was declared by Treasury Department Circular No. 135, dated February 5, 1919, attached hereto as Exhibit 67, page 424. Pursuant to this circular all forfeited installment payments are covered into the Treasury to the credit of miscellaneous receipts.

Similar action has been taken pursuant to the provisions of Treasury Department Circular No. 90, dated October 1, 1917, offering the second Liberty loan for subscription, as to all delinquent subscriptions to the second Liberty loan, by Treasury Department Circular No. 156, dated November 15, 1919, attached hereto as Exhibit 68, page 425.

COUPON LIBERTY BONDS IN PERMANENT FORM.

The difficulties experienced in the issue of coupon bonds of the first Liberty loan, to which were attached coupons covering interest to the final maturity date, together with the possibilities of conversions pursuant to the conversion privilege and the certainty that large numbers of coupon bonds would be exchanged for registered bonds, caused the Treasury, beginning with the 4 per cent bonds of the second Liberty loan, to issue coupon bonds in so-called temporary form—that is, with coupons attached covering interest for only two years or two years and a fraction. This procedure has enabled the department to make early delivery of coupon bonds subscribed for and has materially reduced the loss which would otherwise have been involved in the cancellation, upon conversion or exchange, of bonds with all coupons to maturity attached. The determining factor responsible for the issue of these temporary bonds, however, was the impossibility of printing bonds by the million of pieces for delivery within any reasonable period if such bonds were to have attached thereto coupons covering interest to the final maturity of the loan. The work of preparing coupon bonds of the several issues with coupons attached covering interest from the date of the last coupon originally attached to the date of final maturity with respect to each loan is proceeding satisfactorily at the Bureau of Engraving and Printing. It is expected that the $4\frac{1}{4}$ per cent bonds of the third Liberty loan will be available for delivery on and after March 15, 1920; that the $4\frac{1}{4}$ per cent bonds of the second Liberty loan converted will be available for delivery on and after May 15, 1920; that the $4\frac{1}{4}$ per cent bonds of the first Liberty loan converted will be available for delivery on and after June 15, 1920; that the $4\frac{1}{4}$ per cent bonds of the fourth Liberty loan will be available for delivery on and after October 15, 1920; and that the $4\frac{1}{4}$ per cent bonds of the first Liberty loan second converted will be available for delivery on and after December 15, 1920. The 4 per cent bonds of the first Liberty loan converted and the 4 per cent bonds of the second Liberty loan will be available for delivery on or about March 15, 1920, and every effort will be made to have the $4\frac{1}{4}$ per cent bonds of the first Liberty loan converted and of the second Liberty loan converted available for delivery on or about the same date.

In accordance with the terms of the so-called temporary bonds originally issued, such bonds are exchangeable, without charge by the United States, on and after the maturity date of the last coupons thereto attached for like bonds with all subsequent coupons attached. The department is proceeding with arrangements to

provide for these exchanges with the least possible inconvenience to the holders, and the public will be advised with respect thereto by Treasury Department circular prescribing full rules and regulations.

OFFICIAL TITLES OF LIBERTY BONDS AND VICTORY LIBERTY NOTES.

Recognizing the need for short titles for the various issues of Liberty bonds and Victory Liberty notes, the Treasury has given its official sanction to the use of certain abbreviated titles that are fairly descriptive of the respective loans. These will serve as a matter of convenience in connection with the daily transactions in these securities, and it is to be hoped that banks, newspapers and all others having occasion to refer to the bonds and notes will employ the officially approved short titles so that the people of the country may become so familiar with the names of the respective issues that they will readily identify them and thus be protected from misrepresentation with respect to any of the outstanding securities. Following are the official or formal titles of the several issues and the approved short titles thereof:

Formal titles.	Short titles.
First Liberty loan $3\frac{1}{2}$ per cent bonds of 1932-47.....	First $3\frac{1}{2}$'s.
First Liberty loan converted 4 per cent bonds of 1932-47.....	First 4's.
First Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1932-47.....	First $4\frac{1}{4}$'s.
First Liberty loan second converted $4\frac{1}{4}$ per cent bonds of 1932-47.....	First Second $4\frac{1}{4}$'s.
Second Liberty loan 4 per cent bonds of 1927-42.....	Second 4's.
Second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-42....	Second $4\frac{1}{4}$'s.
Third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928.....	Third $4\frac{1}{4}$'s.
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds of 1933-38.....	Fourth $4\frac{1}{4}$'s.
Victory Liberty loan $4\frac{1}{4}$ per cent convertible gold notes of 1922-23.....	Victory $4\frac{1}{4}$'s.
Victory Liberty loan $3\frac{3}{4}$ per cent convertible gold notes of 1922-23.....	Victory $3\frac{3}{4}$'s.

AUTHORIZATIONS FOR ISSUES OF LIBERTY BONDS AND VICTORY NOTES.

The Secretary of the Treasury was authorized by the first, second, third, and fourth Liberty bond acts to issue bonds in amounts aggregating \$22,000,000,000. The authority has been exercised to the extent of \$16,977,335,850, leaving a balance of Liberty bonds which may be issued under existing law of \$5,022,664,150. By the Victory Liberty loan act the Secretary was authorized to issue notes of the United States to the aggregate amount of \$7,000,000,000. Deducting the amount of allotted subscriptions to the Victory Liberty loan, corrected to September 30, 1919, namely \$4,498,312,650, the balance of Victory notes which may be issued under existing law is approximately \$2,501,687,350. The following statement summarizes the authorizations for bonds and notes, the issues, and the amount of such securities that may be issued under existing law.

The first Liberty bond act (Apr. 24, 1917) authorized new issues of bonds not to exceed..... \$5, 000, 000, 000

The same act authorized the issue under the terms of such act of the unissued bonds previously authorized as follows:

For construction of Panama Canal (act Aug. 5, 1909), but including the unissued Panama Canal bonds authorized to be issued for the nitrate plant (act June 3, 1916) and for the Shipping Board (act Sept. 7, 1916), the amount of issued postal-savings bonds being deducted from the amount authorized (approximately).....	225, 000, 000
For extraordinary expenditures (act Mar. 3, 1917).....	100, 000, 000
For expediting naval construction (act Mar. 4, 1917).....	150, 000, 000
And an additional amount to provide for payment of loan of 1908-1918.....	63, 945, 460
Total authorization under first Liberty bond act.....	5, 538, 945, 460
First Liberty loan subscriptions allotted.....	2, 000, 000, 000
Balance bonds unissued under first Liberty bond act.....	<u>3, 538, 945, 460</u>

The second Liberty bond act (Sept. 24, 1917) authorized the issue of bonds (in addition to the \$2, 000, 000, 000 allotted under the first Liberty bond act), not to exceed in the aggregate..... 7, 538, 945, 460

And provided that of such sum \$3, 538, 945, 460 should be in lieu of unissued bonds authorized by the first Liberty bond act.

The third Liberty bond act (Apr. 4, 1918) increased the authority for the issue of bonds to..... 12, 000, 000, 000

The fourth Liberty bond act (July 9, 1918) further increased such authority to..... 20, 000, 000, 000

Issues of Liberty bonds under second Liberty bond act and under such act as amended:

Subscriptions allotted—

Second Liberty loan.....	\$3, 807, 891, 900
Third Liberty loan.....	4, 176, 516, 850
Fourth Liberty loan.....	6, 992, 927, 100
	<u>14, 977, 335, 850</u>

Balance authority under existing law for issues of Liberty bonds..... 5, 022, 664, 150

Authorization of issues of Victory notes.

The Victory Liberty loan act (approved Mar. 3, 1919) authorized the issue of notes of the United States not to exceed in the aggregate.. \$7, 000, 000, 000

Issues of Victory notes: Victory Liberty loan, allotted subscriptions, corrected to Sept. 30, 1919..... 4, 498, 312, 650

Balance authority under existing law for issues of notes..... 2, 501, 687, 350

RECAPITULATION.

Under existing authority of law there may be issued:

Bonds.....	5, 022, 664, 150
Notes.....	2, 501, 687, 350
Total.....	<u>7, 524, 351, 500</u>

ILLEGITIMATE TRAFFIC IN GOVERNMENT OBLIGATIONS.

The Treasury has been much concerned during the past year over the illegitimate and dishonest traffic in Liberty bonds and war-savings certificates and stamps. A number of unscrupulous and unpatriotic persons, by advertisements in the daily press and through personal solicitation in letters and otherwise, have purchased these securities from the owners at prices far below their market price in the case of bonds, and in the case of war-savings certificates considerably below their redemption value, and have redeemed such certificates at a profit by cashing them at post offices. The Treasury has used every means to frustrate the operations of such swindlers and has urged owners of Government securities, whenever it becomes necessary for them to part with them, to deal with reliable banks, trust companies, and others of dependable reputation, and in case of war-savings certificates to go direct to a postmaster, the only official redeeming agency.

On January 28, 1919, the following public warning against dishonest operators in Liberty bonds was issued:

My attention has been directed to the activities of unscrupulous persons who have been operating extensively throughout the country and who are swindling the owners of Liberty bonds by purchasing bonds at prices far below their actual worth.

These swindlers get the attention of Liberty bond owners by publishing advertisements calculated to make the unsuspecting bond owner believe that the highest market price can be secured for his bond through the agency of the advertiser. Such is rarely, if ever, the case. Records of transactions of this character, brought to the attention of the Department of Justice and the Treasury Department, prove conclusively that these swindlers take every advantage of bond owners who are forced into their clutches by paying the lowest possible price which the owner will accept—and generally far below the actual value of the bonds.

I regret to observe that many reputable newspapers are being victimized by accepting the advertisements of these swindlers, and I appeal to all newspaper publishers to scrutinize very carefully the character of individuals who use their columns to offer to buy Liberty bonds. As a newspaper publisher, I believe that it is the duty of publishers to protect their readers against unscrupulous advertisers.

Other swindlers endeavor to trade worthless articles or securities of little value for Liberty bonds, and I appeal to patriotic publishers to assist in putting an end to this practice.

The Treasury Department will take such steps as are possible under the law to protect the interests of holders of Liberty bonds, and will use every means at its command to bring to justice all who seek to defraud the people who have so patriotically assisted in winning the war by investing their savings in Liberty bonds and war-saving stamps.

Owners of Liberty bonds and war-saving stamps should in no circumstances part with these securities unless necessity compels, and then they should deal only with reliable banks, trust companies, banking institutions, and others whose reputation for integrity is beyond question. If it is necessary to sell Liberty bonds the highest market value should be received.

The Treasury Department will welcome information concerning the operations of these swindlers in any part of the country.

The Treasury, with the cooperation of the Post Office Department, has also taken various steps throughout the year to meet the situation with respect to war-savings certificates and stamps. These certificates, by the terms of their issue, are not transferable. Under date of January 23, 1919, the Post Office Department issued instructions to postmasters throughout the country directing them to refuse to pay any war-savings certificates where it was apparent that changes had been made in the name of the original owner or where the certificate was presented by anyone known to be publicly buying or offering to buy war-savings stamps or certificates from the owners, unless positive evidence was submitted that the certificate presented was originally issued to the person then demanding payment. On January 27, 1919, the Secretary of the Treasury issued the following statement calling the attention of the public to the activities of these sharpers:

My attention has been directed to the numerous offers made by unscrupulous persons through advertisements and in other ways to buy war-savings certificate stamps, and as a result of such offers I am informed that owners of such securities have suffered material losses which could have been avoided by redemption of the war-savings certificate stamps at post offices as provided by law.

I therefore direct the attention of the public, particularly such persons as have made offers of the character above mentioned, to the following terms and conditions which are printed on the back of the war-savings certificate of the series of 1918:

This certificate is of no value except to the owner named hereon, and is not transferable.

The law provides that no one person shall at any one time hold war-savings certificates to an aggregate amount exceeding \$1,000.

Certificate.—This certifies that, subject to the terms and conditions printed hereon, the owner named on the back hereof will be entitled to receive on January 1, 1923, in respect of each United States war-savings certificate stamp of the series of 1918 then affixed hereto, the amount indicated thereon as then payable, or, at his option, will be entitled to receive at any earlier date, in respect of each such stamp then affixed hereto, the lesser amount indicated in the table printed hereon.

Treasury Department Circular No. 128, issued December 18, 1918, and referring to war-savings certificate stamps, series of 1919, contains amongst others the following provisions:

Any owner of a war-savings certificate, series of 1919, at his option, will be entitled to receive, at any time after January 10, 1919, and prior to January 1, 1924, at a money-order post office (the office where registered in the case of a registered certificate), upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each war-savings certificate stamp, series of 1919, then affixed to such certificate, the amount indicated in the following table, but no post office shall make any such payment until 10 days after receiving written demand therefor, and such certificate must be surrendered for payment within 60 days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment.

War-savings certificates, series of 1919, are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

It shall not be lawful for any one person at any time to hold war-savings certificates of any one series to an aggregate amount exceeding \$1,000 (maturity value).

In order that the interests of owners of war-savings certificate stamps of either series may be safeguarded, I hereby notify all persons to refrain from offers to buy war-savings stamps or accept same in trade.

The Post Office Department, cooperating with the Treasury Department, has issued instructions whereby payment will be refused whenever it is apparent that changes have been made in the name of the original owner of any certificates which may be presented to post offices for redemption.

I earnestly request newspapers and magazines to give this matter the fullest amount of publicity in order that the rights of millions of people—investors in United States Government securities—may be fully protected:

And again on May 26, 1919, the following announcement was made urging holders to redeem their certificates through post offices, if necessity compelled them to dispose of their stamps, and to avoid dealing with scalpers:

The Treasury has been greatly concerned by the receipt of reports of dishonest traffic in war-savings certificates and stamps. These securities were not intended to be negotiable and, for the protection of the owners in case their necessities required, provision was made for redemption of war-savings certificates at post offices upon 10 days' notice at a fixed price, representing the original purchase price with an addition for interest. No obstacles have at any time been placed by the Treasury in the way of the redemption of these war-savings certificates, and it should be generally understood that the owner of a certificate has an absolute right to redeem it in accordance with its terms. Any case of a refusal to make such redemption, if brought to the attention of the Treasury, will result in prompt action.

The Government needs the money and hopes the holders of war-savings certificates will retain them, but it will place no obstacle in the way of those bona fide holders who request repayment. On the other hand, the Secretary will exercise every means within the power of the Treasury, and has asked the cooperation of the Post Office Department, to prevent payment being made to those rascals who are buying the certificates and stamps for less than their redemption value and promptly turning them in to the Government for redemption at a profit, and serves notice upon those people who are engaging in this disreputable business that this is the settled policy of the Treasury.

In this connection attention is invited to the following extract from the instructions issued to postmasters by the Post Office Department, under date of January 23, 1919, with respect to the redemption of war-savings certificates presented by persons or firms known to be buying or publicly offering to buy war-savings stamps or certificates from their owners:

Postmasters are further instructed not to pay any war-savings certificates presented by persons or firms known to be buying, or publicly offering to buy, war-savings stamps or certificates from the owners, unless positive evidence is submitted that the certificates were originally issued to the persons or firms presenting them for payment.

I urge all patriotic holders of war-savings certificates to hold their certificates if they can and, if they can not, to avoid all dealers in war-savings certificates and redeem the certificates through post offices.

The savings organization, by publicity and otherwise, has also worked to the same end; and other measures of a more direct nature are in contemplation.

ISSUES OF FRAUDULENT AND WORTHLESS SECURITIES.

The attention of the Congress again is invited to the necessity of enacting legislation to protect the people of the United States from grave injury growing out of the issue of securities of doubtful worth

and in many cases of fraudulent character. Unscrupulous promoters, moreover, have tempted patriotic subscribers to the war obligations of the Government, particularly those who were unaccustomed to investments, to exchange Liberty bonds for their worthless stocks, causing financial loss to innocent victims and prejudicing the national finances by the resultant sale on the market of Government securities by those who have thus obtained possession of them.

The Capital Issues Committee has reported upon the subject somewhat in detail. During the war the committee was unable to reach the unpatriotic or dishonest stock vendor because of lack of power under the law to compel submission to its jurisdiction. The experience of the committee, however, has been laid before the Congress and the Treasury has presented to the House Ways and Means Committee and to the Senate Committee on Finance a bill proposed by the Capital Issues Committee and with the general purposes of which this department is in accord. The Secretary's letter and the committee's bill are attached hereto as Exhibit 69, page 426. The importance of the enactment of legislation along these lines was emphasized by the President in his address to the Congress, August 8, 1919, on "The Cost of Living" in the following words:

May I not add that there is a bill now pending before the Congress which, if passed, would do much to stop speculation and to prevent the fraudulent methods of promotion by which our people are annually fleeced of many millions of hard-earned money? I refer to the measure proposed by the Capital Issues Committee for the control of security issues. It is a measure formulated by men who know the actual conditions of business and its adoption would serve a great and beneficent purpose.

It may be that action by the Congress alone will not suffice to suppress the evil effectually and that the problem will require supplementary legislation by the several States to reach agents who rely upon personal conversations and solicitations without the use of the mails or any other governmental agency of the United States. The Treasury respectfully urges the Congress to give consideration to this important matter, and it is earnestly hoped that such action as is necessary will be taken by the States in coordination with legislation by the Congress.

TAX EXEMPTIONS OF LIBERTY BONDS AND VICTORY NOTES.

The 4½ per cent Victory notes are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of

individuals, partnerships, associations, or corporations. The 3½ per cent Victory notes are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The Victory Liberty loan act also provided, in section 2, for certain further exemptions of Liberty bonds from Federal income surtaxes and profits taxes. These exemptions were in addition to the exemptions conferred by the second Liberty bond act and the supplement to the second Liberty bond act, and were designed to stabilize further the market prices of the outstanding Liberty bonds. Section 2 (a) of the Victory Liberty loan act granted an exemption up to \$30,000 in the aggregate of first Liberty loan converted 4 per cent bonds, first Liberty loan converted 4½ per cent bonds, first Liberty loan second converted 4½ per cent bonds, second Liberty loan 4 per cent bonds, second Liberty loan converted 4½ per cent bonds, third Liberty loan 4½ per cent bonds, and fourth Liberty loan 4½ per cent bonds, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war. This exemption was not made conditional upon subscription to Victory notes. Section 2 (b) granted a further exemption up to \$20,000 in the aggregate of such 4 per cent and 4½ per cent Liberty bonds as to the interest received on and after January 1, 1919, this exemption being conditional upon original subscription to and continued holding at the date of the tax return of one-third as many notes of the Victory Liberty loan, and extending through the life of such notes of the Victory Liberty loan.

Accordingly the tax exemptions of Liberty bonds and Victory notes may now be summarized as follows:

I. Four per cent and 4½ per cent bonds and 4½ per cent Victory notes are exempt from all Federal, State, and local taxation, except (a) estate or inheritance taxes, and (b) Federal income surtaxes and profits taxes, as follows:

(1) First Liberty loan converted 4 per cent bonds of 1932-1947 (first 4's); (2) first Liberty loan converted 4½ per cent bonds of 1932-1947 (first 4½'s); (3) first Liberty loan second converted 4½ per cent bonds of 1932-1947 (first second 4½'s); (4) second Liberty loan 4 per cent bonds of 1927-1942 (second 4's); (5) second Liberty loan converted 4½ per cent bonds of 1927-1942 (second 4½'s); (6) third Liberty loan 4½ per cent bonds of 1928 (third 4½'s); (7) fourth Liberty loan 4½ per cent bonds of 1933-1938 (fourth 4½'s); and (8) Victory Liberty loan 4½ per cent convertible gold notes of 1922-1923 (4½ per cent Victory notes) are, exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations.

II. Four per cent and $4\frac{1}{2}$ per cent bonds are entitled to limited exemptions from Federal income surtaxes and profits taxes, as follows:

Four per cent and $4\frac{1}{2}$ per cent Liberty bonds (but not $4\frac{1}{2}$ per cent Victory notes) are entitled to certain limited exemptions from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on principal amounts thereof, as follows:

1. Five thousand dollars in the aggregate of first 4's, first $4\frac{1}{2}$'s, first second $4\frac{1}{2}$'s, second 4's and $4\frac{1}{2}$'s, third $4\frac{1}{2}$'s, fourth $4\frac{1}{2}$'s, Treasury certificates, and war-savings certificates.

2. Thirty thousand dollars of first second $4\frac{1}{2}$'s, until the expiration of two years after the termination of the war.

3. Thirty thousand dollars of fourth $4\frac{1}{2}$'s, until the expiration of two years after the termination of the war.

4. Thirty thousand dollars in the aggregate of first 4's, first $4\frac{1}{2}$'s, first second $4\frac{1}{2}$'s, second 4's and $4\frac{1}{2}$'s, third $4\frac{1}{2}$'s, and fourth $4\frac{1}{2}$'s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.

5. Forty-five thousand dollars in the aggregate of first 4's, first $4\frac{1}{2}$'s, second 4's and $4\frac{1}{2}$'s, and third $4\frac{1}{2}$'s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war; this exemption conditional on original subscription to, and continued holding at the date of the tax return of, two-thirds as many bonds of the fourth Liberty loan.

6. Twenty thousand dollars in the aggregate of first 4's, first $4\frac{1}{2}$'s, first second $4\frac{1}{2}$'s, second 4's and $4\frac{1}{2}$'s, third $4\frac{1}{2}$'s, and fourth $4\frac{1}{2}$'s, as to the interest received on and after January 1, 1919; this exemption conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty loan, and extending through the life of such notes of the Victory Liberty loan.

One hundred and sixty thousand dollars total possible exemptions from Federal income surtaxes and profits taxes, subject to conditions above summarized.

III. Three and one-half per cent bonds and $3\frac{1}{2}$ per cent notes are exempt from all Federal, State, and local taxation, except estate or inheritance taxes, as follows:

(1) First Liberty loan $3\frac{1}{2}$ per cent bonds of 1932-1947, and (2) Victory Liberty loan $3\frac{1}{2}$ per cent convertible gold notes of 1922-1923, are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

In this connection I believe it my duty to direct your attention to the need of simplification of the limited exemptions from surtaxes and profits taxes, summarized in paragraph II above, which were conferred upon the holders of Liberty bonds by legislation enacted from time to time during the period of the war.

Of these exemptions, exemption No. 1 continues throughout the life of the various securities concerned and is not susceptible of change or consolidation with any other exemption. Exemptions No. 3 and No. 5 both continue until the expiration of two years after the termination of the war. No. 3 is unconditional, but No. 5 is conditioned on original subscription to and continued holding at the date of the tax

return of two-thirds as many bonds of the fourth Liberty loan. I suggest, accordingly, that No. 3 and No. 5 be consolidated, and inasmuch as the condition which was imposed at the time exemption No. 5 was conferred has served its purpose, that that condition may now be removed in the interest of simplicity of administration, and also for the benefit of the market for Liberty bonds. Exemption No. 2 is confined to one issue of bonds which aggregates only \$3,492,050, and it can not be removed, nor be consolidated with other exemptions without grave loss to the revenue. Exemptions No. 4 and No. 6 continue, the one until the expiration of five years after the termination of the war and the other through the life of the notes of the Victory Liberty loan. No. 4 is unconditional, but No. 6 is conditioned on original subscription to and continued holding at the date of the tax return of one-third as many notes of the Victory Liberty loan. I suggest that these two exemptions be combined and that, for the reasons above given with relation to exemption No. 5, the condition be removed. This will extend somewhat the life of the \$20,000 exemption, but I believe the simplicity of administration and the benefit to the market for Liberty bonds will justify the course proposed.

The only objection to these simplified arrangements which occurs to the Treasury is that they may confer upon holders of bonds who did not subscribe or hold bonds or notes as required by the acts of Congress certain exemptions from taxation which were conferred upon original subscribers. On the other hand, they take away no right which any holder has and in so far as they confer rights upon those not now holders, they will in the end benefit original subscribers who are still holders by improving the market value of their bonds or notes. It is impossible to present any accurate calculation of the consequences to the Treasury of the amendments of the law proposed. I do not hesitate, however, to express my confident judgment that the loss in revenue will be relatively slight and that the gain to the Treasury which will result from the increased attractiveness of the taxable issues of the Liberty loans and the consequent benefit to the Government's credit, as well as the simplicity of administration, will amply compensate the Treasury for that slight loss.

These simplified exemptions could be established by a statutory provision reading substantially as follows:

That in addition to the exemptions provided in section 7 of the second Liberty bond act and in subdivision (3) of section 1 of the supplement to second Liberty bond act, 4 per cent and 4½ per cent Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on aggregate principal amounts thereof as follows: \$125,000 aggregate principal amount thereof

after January 1, 1920, and until the expiration of two years after the date of the termination of the war between the United States and the German Government, and \$50,000 aggregate principal amount thereof after the expiration of two years and until the expiration of five years after the date of the termination of the war between the United States and the German Government. The exemptions hereby conferred are not subject to the conditions and limitations respectively imposed in subdivisions (1) and (2) of section 1 of the supplement to second Liberty bond act and in section 2 of the Victory Liberty loan act, and are in lieu of and not in addition to the exemptions therein contained.

BOND AND NOTE DESIGNS.

In the preparation of the Liberty bonds and the Victory notes, involving the issuance of so many millions of pieces of war securities, every effort has been made to protect the Treasury and the public and to circumvent counterfeiting and denominational raising. The Government's established high standards of engraving and plate printing have been maintained. Color work has been introduced when appropriate and the bonds and notes have been printed on the distinctive bank-note paper adopted by the Treasury for currency issues, in which rows of red and blue silk fiber are woven during the process of manufacture. Profiting by experience of the past with respect to currency issues, a multiplicity of designs has been avoided. Distinctive portraits have been assigned to each denomination for all issues, and following the same principle the backs of each denomination are printed in a uniform color for all issues. These distinctive features will greatly serve in preventing denominational raising. With such a vast amount of war securities outstanding, it is important that the people become thoroughly familiar with the characteristics of each issue in order that they may not be imposed upon by the unscrupulous. In general, the distinctive features appertaining to all issues of Liberty bonds and Victory notes are as follows:

Denomination.	Portrait on face of bonds.	Color of backs of bonds and coupons.
\$50	Jefferson.....	Brown.
100	Jackson.....	Orange.
500	Washington.....	Dark blue.
1,000	Lincoln.....	Green.
5,000	Monroe.....	Red.
10,000	Cleveland.....	Purple.
50,000	McKinley.....	Olive.
100,000	Grant.....	Light blue.

One exception occurs: the backs of the \$10,000 denomination of the first 3½'s, registered, are printed in brown.

CURRENCY DESIGNS.

Following the policy pursued with respect to uniform denominational designs for Liberty bonds and Victory notes, the Treasury is now undertaking to adopt a distinctive characteristic for each denom-

ination of all forms of currency in circulation. Instructions have been issued to the Bureau of Engraving and Printing to prepare a uniform portrait that will represent each denomination of all issues of paper money. As Federal reserve notes and Federal reserve bank notes are now largely in circulation, it has been decided to adopt for all forms of currency the portraits that appear on those notes. The bureau is engaged on the work and the changes will be effected as soon as possible. This standardization will serve as a safeguard and protection against note raising, as well as in the interest of economy. It will assist bankers, business men, and the people generally in detecting attempted counterfeits, one of the most fruitful causes of which has been the absence of distinctive denominational features in the currency.

One of the greatest dangers to the Treasury and to the public in connection with the question of counterfeiting has been the multiplicity of designs of our various forms of currency. The question of revision of currency designs has been under consideration by the Treasury for many years, but it has been deemed important to take this particular step with respect to denominational distinction without awaiting deliberation on the general subject.

The denominational portraits appearing on Federal reserve notes and Federal reserve bank notes, and which now have been prescribed for future issues of all kinds of currency, are as follows:

Denomina- tions.	Portrait.	Denomina- tions.	Portrait.
\$1	Washington.	\$100	Franklin.
2	Jefferson.	500	Marshall.
5	Lincoln.	1,000	Hamilton.
10	Jackson.	5,000	Madison.
20	Cleveland.	10,000	Chase.
50	Grant.		

THE FEDERAL RESERVE SYSTEM.

During the past year the Federal reserve system has continued to render important service by assisting the Government in its war finance operations and by enabling the banks to support the efforts of the Treasury without neglecting the interests of commerce and industry.

Between October 25, 1918, and October 31, 1919, the total of discounted bills held by the Federal reserve banks has grown from \$1,546,164,000 to \$2,128,547,000. Of the latter total, \$1,681,082,000 is represented by paper secured by Government war obligations, as against \$1,092,417,000 on the earlier date. During the period under review the Federal reserve banks, as before, very properly abstained from directly investing their funds in Government war securities. The bulk of Government securities held at present by the Federal

reserve banks consists of United States bonds and 1-year 2 per cent certificates to secure Federal reserve bank-note circulation. Holdings of Government war securities proper represent almost altogether temporary purchases of Liberty bonds, Victory notes, and Treasury certificates to accommodate member and nonmember banks. No material changes in members' reserve deposits or in net deposits of the Federal reserve banks have occurred during the year, increases in these items being due largely to the accession of new members.

Federal reserve note circulation stood on October 31, 1919, at \$2,752,876,000, only slightly below the highest figure on record (\$2,753,457,000 reported for October 24, 1919), the corresponding amount for October 25, 1918, being \$2,507,912,000. The large amount of notes in circulation on both dates mentioned is due in part to the seasonal requirements for currency during the crop-moving period, while the greater amount this year compared with the preceding year reflects largely the higher price level prevailing at the present time. During the period the Federal reserve banks' aggregate liabilities on Federal reserve bank notes in circulation increased from \$58,859,000 to \$254,933,000, this increase corresponding approximately to the amount of silver certificates of small denominations retired in accordance with the provisions of the act of April 23, 1918, known as the Pittman Act.

Gold reserves of the Federal reserve banks, which were \$2,045,132,000 on October 25, 1918, continued to increase, largely through deposits by the Treasury, and stood at \$2,201,804,000 on June 6, 1919, just before the removal by the Government of the embargo on gold exports on June 9. After that date an almost continuous decline in gold reserves is noted for a period of three months, deposits by the Treasury not being sufficient to offset withdrawals for export. During the months of September and October gains in gold reserves were caused through the acquisition by the Federal reserve banks of gold received in payment for food sold by the United States Grain Corporation to the German Government. On October 31, total gold reserves were \$2,138,000,000, or about 93 millions more than on October 25, 1918.

Owing largely to the seasonal character of Government income and profits tax collections, great variation is shown in the amounts of balances carried by the Federal reserve banks on Government account, the maximum amounts occurring on the dates when large tax payments fell due. During the period under review the total Government balances ranged between 26 millions on June 6, 1919, and 286 millions on March 21, 1919, the Friday following the date when the first installment of income and excess-profits taxes fell due. The average of these balances for the period covered was 126 millions,

an average somewhat lower than the corresponding average for the calendar year 1918.

Discount rates of the Federal reserve banks show but little change during the fiscal year and whatever changes occurred were parallel to changes in the rates charged on war paper. The rate on 15-day paper secured by United States war obligations early in 1918 was raised to 4 per cent, and this was the ruling rate at which the bulk of the discounts was made by most of the Federal reserve banks. The 90-day rate on war paper was maintained at $4\frac{1}{2}$ per cent, except that temporarily a 4 per cent rate was adopted to encourage the financing by the member banks of the fourth Liberty loan. Rates on ordinary commercial paper, as a rule, were fixed one-fourth to three-fourths per cent higher than the corresponding rates on war paper, with the result that since the middle of December, 1918, the share of war paper in the banks' holdings of discounted bills never fell much below 80 per cent.

A statement showing the changes for the period, November 1, 1918, to June 30, 1919, in the loans and discounts of national banks, their holdings of Government securities and their gross deposits follows:

[In thousands of dollars.]

Date.	Loans and discounts.	Government securities.	Gross deposits.
Nov. 1, 1918.....	10,096,940	3,156,312	15,051,473
Dec. 31, 1918.....	9,918,294	2,949,878	15,423,081
Mar. 4, 1919.....	9,691,187	3,681,607	15,299,807
May 12, 1919.....	9,904,821	4,028,140	15,903,796
June 30, 1919.....	10,574,838	3,171,912	15,924,865

Loans and discounts showed relatively small changes between November 1, 1918, and May 12, 1919, but increased by over 650 millions between the latter date and June 30. On the other hand, Government security holdings which had gone up from 3,156 millions on November 1, 1918, to 4,028 millions on May 12, declined to 3,172 millions on June 30, as the result largely of the redemption of Treasury certificates. Gross deposits, with the exception of the period between the last of December, 1918, and March, 1919, show a continuous growth, the total on June 30 last being about 874 millions in excess of the November, 1918, total.

WAR FINANCE CORPORATION.

With the signing of the armistice there was necessarily a narrowing of the scope of the operations of the War Finance Corporation because of the limitation of the law which restricted the advances of the corporation to "purposes necessary and contributory to the war." The corporation previously had entered into a number of engage-

ments, however, which it was necessary to carry out in accordance with the terms agreed upon, as borrowers had made their plans in good faith, relying upon the assistance of the corporation. Among such advances were cattle loans in drouth-stricken sections of the country for the purpose of preserving the breeding herds. These loans were, as previous ones of the same character, of very great service in conserving the meat supply of the Nation.

While considerable amounts thus were advanced, a large amount of money was returned to the corporation during the year in repayment of advances, and with very few exceptions the emergency funds provided by the Government have been promptly repaid on maturity of the loans.

In line with the recommendations of the Treasury, the Congress extended the functions of the corporation with respect to financing foreign trade by the following amendment to the War Finance Corporation Act, which was incorporated in the Victory Loan act:

SEC. 21. (a) That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

(1) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the corporation, unable to obtain funds upon reasonable terms through banking channels. Any such advance shall be made only for the purpose of assisting in the exportation of such products, and shall be limited in amount to not more than the contract price therefor, including insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges are payable in the United States by such exporter to domestic insurers and carriers. The rate of interest charged on any such advance shall not be less than 1 per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrower is located; and

(2) To any bank, banker, or trust company in the United States which after this section takes effect makes an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products. Any such advance shall not exceed the amount remaining unpaid of the advances made by such bank, banker, or trust company to such person, firm, corporation, or association for such purpose.

(b) The aggregate of the advances made by the corporation under this section remaining unpaid shall never at any time exceed the sum of \$1,000,000,000.

(c) Notwithstanding the limitation of section 1 the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President. Any such advance made by the corporation shall be made upon the promissory note or notes of the borrower, with full and adequate security in each instance by indorsement, guaranty, or otherwise. The corporation shall retain power to require additional security at any time. The corporation in its discretion may upon like security extend the time of payment of any such advance through renewals,

the substitution of new obligations, or otherwise, but the time for the payment of any such advance shall not be extended beyond five years from the date on which it was originally made.

During the first few months after the passage of the above amendment, loans made by the Treasury to foreign governments, the authorization of the War Department to sell its surplus stock on credit, the authority of the Food Administration to sell on credit, and special measures passed by the Congress for the relief of European nations sufficed to maintain an exceptionally high level of exports, but the time has now arrived when this new authority conferred upon the War Finance Corporation is beginning to be used in the way contemplated by the law.

Failure of the appropriation for the Railroad Administration created a sudden emergency in which the War Finance Corporation was able to be of great assistance. It was felt by the directors that this aid came well within the powers of the corporation in view of the fact that the maintenance of our transportation system for the purpose of keeping up a steady flow of supplies to American troops still in Europe and for the purpose of facilitating demobilization constituted an essential part of operations necessary and contributory to the war.

In March, 1919, the directors, facing the large requirements of the railroads, decided to issue \$200,000,000 of 1-year 5 per cent bonds of the corporation. This issue was quickly taken just prior to the issue of the Victory loan and ample funds for any emergency were thereby provided. In connection with the financing of railroad requirements, the War Finance Corporation advanced to the Director General, on proper security, \$50,000,000, and to the railroads on security of certificates of indebtedness of the Director General of Railroads \$65,094,830. The action of the War Finance Corporation not only furnished money in the sums mentioned, but made feasible the prompt and patriotic cooperation of the bankers of the country in assisting the railroads. On the assembling of the Congress, the appropriation for the railroads was promptly passed and both the Railroad Administration and the railroads repaid these emergency loans. The corporation still has outstanding loans to railroads to the extent of \$70,358,210.

The corporation has continued its function as a dealer in Government securities under section 11 of the act, and has been of great service in stabilizing the Government bond market.

After the signing of the armistice, numerous changes in the organization of the War Finance Corporation occurred. W. P. G. Harding resigned as managing director, continuing as director, and was succeeded as managing director by Eugene Meyer, jr. Clifford M. Leonard, who served as director during the war period, found it necessary on

account of his health and business to resign. Sherman Allen, secretary and treasurer, resigned to enter private business, and was succeeded by R. R. Burklin. The general counsel of the corporation, George S. Franklin and Samuel W. Fordyce, jr., as well as associate counsel Frank M. Peters and Morton G. Bogue, were compelled to give up their public service to resume their private activities. M. C. Elliott was elected consulting counsel and Louis B. Wehle general counsel.

The subjoined statement shows the condition of the corporation as of November 15, 1919:

ASSETS.

Due from depositaries:				
Treasurer of the United States				\$13,467,262.56
Cattle loan agency				1,466.41
				<u>\$13,468,728.97</u>
Advances under the provisions of the act:				
	Total advances.	Total repayments.	Balance outstanding.	Balance outstanding.
Section 7, paragraph 1.	\$2,997,202.61	\$2,596,410.12		\$400,792.49
Section 7, paragraph 2.	1,712,575.00	437,125.00		1,275,450.00
Section 8.	550,000.00	550,000.00		
Section 9:				
Railroads.	204,794,520.00	134,436,310.00	\$70,358,210.00	
Public utilities.	39,661,400.00	17,124,767.85	22,536,632.15	
Warehouse receipts.	25,211,500.00	25,211,500.00		
Industrial loans.	23,776,152.00	22,737,500.00	1,038,652.00	
Cattle loans.	7,779,826.13	5,074,915.28	2,704,910.85	96,638,405.00
Total.	306,483,175.74	208,168,528.25		98,314,647.49
United States bonds and Treasury certificates of indebtedness.				482,544,097.70
United States bonds purchased, not yet delivered.				4,208,269.29
Public utility bonds.				58,400.00
Accrued interest receivable on loans.				1,174,554.00
Furniture and equipment.				9,242.49
Total assets.				<u>599,777,939.94</u>

LIABILITIES.

Capital stock paid in (authorized \$500,000,000)		\$455,000,000.00
1-year 5 per cent gold bonds, Series A.	\$200,000,000.00	
Less amount repurchased by corporation	67,807,000.00	
		<u>132,193,000.00</u>
Interest and sundry profits.	17,830,069.86	
Less:		
Interest paid on 1-year 5 per cent gold bonds of the War Finance Corporation.	\$3,873,171.40	
Accrued interest paid on United States Government obligations purchased.	888,761.03	
Expenses of issue of 5 per cent gold bonds of the War Finance Corporation.	233,079.23	
Administrative expenses since organization.	250,118.26	
		<u>5,245,129.92</u>
Net interest and sundry profits (collected)		<u>12,584,939.94</u>
Total liabilities.		<u>599,777,939.94</u>

From the above statement it will be seen that the War Finance Corporation holds large amounts of the various issues of Liberty bonds as well as considerable amounts of Treasury certificates. Liquidation of the Treasury certificates at maturity and the sale of a large part of the holdings of bonds to the Treasury for its bond purchase

fund will enable the corporation to liquidate its bonded indebtedness due April 1, 1920, and also to provide funds to a considerable extent for advances to foreign trade.

CAPITAL ISSUES COMMITTEE.

The Capital Issues Committee completed its work shortly after the signing of the armistice and suspended active operations on December 31, 1918. The committee rendered its final report to the Congress on February 28, 1919, and was formally dissolved by the President on August 30, 1919.

From the date of its organization on May 17, 1918, to the close of its active operations on December 31, 1918, the committee received and passed upon 3,309 applications involving new securities of an aggregate value of \$3,777,313,000. The total amount disapproved by the committee was \$917,133,000.

In passing upon issues of securities for public and private enterprises entirely from the standpoint of the national interest, the committee performed a most important function during the war and served an imperative purpose in conserving investment capital, labor, and material for the use of the Government and essential industries. The committee operated as the logical corollary of the War Finance Corporation.

The proclamation of the President dissolving the committee on August 30, 1919, and placing its records in the custody of the Federal Trade Commission was as follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas Congress on April 5, 1918, enacted a law known as "The war finance corporation act;" and

Whereas, under section 206 of said act, it is provided that the President may at any time by proclamation declare that the title relating to the capital issues committee is no longer necessary and that thereupon it shall cease to be in effect:

Now therefore, I, Woodrow Wilson, President of the United States, by virtue of the authority in me vested, do hereby proclaim and declare that title 2 of said war finance corporation act, relating to the capital issues committee, is no longer necessary, and I further direct that the committee shall close up its affairs, and that all the records, including letters, correspondence, and testimony in the possession of said committee be turned over to the Federal Trade Commission.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done this 30th day of August, in the year of our Lord 1919, and of the independence of the United States of America the one hundred and forty-fourth.

WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

GOLD.

The stock of gold money in the United States, including coin and bullion, was \$2,872,525,066 on November 1, 1919, a decrease of \$207,259,700 as compared with November 1, 1918, and an increase of \$985,254,402 as compared with August 1, 1914, or at the beginning of the war in Europe. About one-third of the world's monetary stock of gold is estimated to be held by the United States.

After the termination of the embargo on the export movement of gold on June 9, 1919, there were moderate withdrawals, which naturally reduced the monetary stock. The amount of gold money in the country on June 1, 1919, and on the first day of each succeeding month until November was as follows:

June 1, 1919.....	\$3,092,037,699	Sept. 1, 1919.....	\$2,944,727,731
July 1, 1919.....	3,026,591,090	Oct. 1, 1919.....	2,905,726,555
Aug. 1, 1919.....	2,989,548,109	Nov. 1, 1919.....	2,872,525,066

The rising cost of labor and material has rendered gold mining, not only in this country, but in all parts of the world, progressively less and less profitable during the past two years, with the result of a decreased output of gold in all parts of the world. There resulted considerable public discussion as to what steps, if any, might wisely be taken to relieve this situation. On November 2, 1918, my predecessor appointed a committee, consisting of Albert Strauss, vice-governor of the Federal Reserve Board, chairman; Edwin F. Gay, dean of the graduate school of business administration, Harvard University; Raymond T. Baker, Director of the Mint; Emmet D. Boyle, governor of Nevada; and Pope Yeatman, mining engineer, to consider and report on the subject. The conclusions reached by the committee commend themselves to me as sound and meet with my entire approval. Their report follows:

FEBRUARY 11, 1919.

To the Honorable the SECRETARY OF THE TREASURY.

SIR: On November 2, 1918, your predecessor appointed the undersigned a committee to investigate present conditions in the gold-mining industry and to study the problem carefully and thoroughly with a view to definitely ascertaining all the difficulties confronting gold production and submitting suggestions of sane and sound methods of relief.

The nature of the problem submitted to the committee was well stated in the letter of Secretary McAdoo to Delegate Sulzer, of Alaska, under date of June 10, 1918, to which reference has been made in almost all resolutions or discussions of the subject since that time. That letter is reproduced herewith (Exhibit 70, page 431).

At that time the war was at its height and there was every prospect of a prolonged war. Contrary to the belief apparently entertained in many quarters the structure of banking credit in any country during war time does not depend very much, if at all, on the amount of gold that can be made available as a reserve for that structure. Undoubtedly the rise in prices in this country since 1914 is to a great extent due to the heavy importations of gold during 1915 and 1916, but it does not follow that the

export of a corresponding amount of gold at the present time would operate to bring down prices. As a matter of fact it is the judgment of this committee that it would not so operate until we have reached or approached normal peace conditions. In time of peace the gold reserve is undoubtedly an important factor in controlling the credit structure, but in time of war that structure is determined by other causes. This distinction is sometimes overlooked and much inaccurate thinking is due to this oversight. Under war conditions the imperative necessity of the Government for the production of war essentials determines Government expenditure, and this expenditure can not be modified to meet the banking needs of the country; on the contrary, the banking policies of the country must conform to the fiscal policy of the Government. Under these circumstances, the only way in which the expansion of banking credits can be checked is by a reduction of civil demands to correspond with the expanding needs for Government expenditure. The credit saved through this reduction of civil demands becomes available to the Government through the purchase of Government securities, or through the payment of taxes. To the extent to which such saving and resulting investment does not take place Government obligations must be taken by the banks, giving rise to credits to the Government which create additional purchasing power for the use of the Government. This additional purchasing power, in turn, competes with the demands of private individuals, driving up prices against the Government and against the civil consumer and ultimately impairs the individual's purchasing power to an amount roughly equivalent to the impairment that might better have been brought about through voluntary saving. The credit structure thus erected depends inevitably upon Government needs and upon the willingness and ability of the community to impose upon itself voluntary restraint in expenditure. In other words, the structure will be high if the community fails to save.

The results in saving achieved in the United States were remarkable, but no program of saving can be instantly put into effect, and the expansion of the credit structure that took place under these circumstances was inevitable and could not have been controlled through any reduction in the gold reserve.

This being so and a long war being believed in prospect, it was important to maintain a strong gold reserve in order that there might be no impairment of confidence in the convertibility of our currency and in our ability ultimately to settle any international indebtedness in gold.

The cessation of hostilities has radically changed this situation, and, with the change in the situation, any need of particular effort to promote or stimulate our gold production which may have existed has ceased. There is now no danger of an impairment of confidence. The dimensions of our financial problems are becoming clear and we know that we can without permanent strain meet any financial requirement the Government will be willing to assume. Some further expansion of credit may result from our expenditures for demobilization and readjustment, but we can look forward to a comparatively early contraction of our credit structure with the attending circumstances of a free gold market and a gold reserve that shall once more perform its normal function of regulating credit conditions. That movement will, we believe, be both preceded and accompanied by lower commodity prices.

Under these circumstances, there is in our opinion no need for artificial stimulation of gold production. Not only has any need thereof passed, but there have come into operation causes that will in due time restore all industry, including the mining of gold, to a normal basis. Gold mining will then become again normally profitable and respond automatically to normal stimuli.

It is therefore the judgment of this committee that no steps should be taken by the Government to stimulate or promote the production of gold.

The representatives of the gold mining interests very properly based their suggestions for relief on the public necessity for a larger production of gold and not on the hardships

suffered by them as parties interested in an industry in which the margin of profit had been rapidly shrinking, and in many cases had entirely disappeared or been turned into a loss. They recognized that such diminishing profits and such losses were inevitable under the shifting conditions of war, and that merely as producers they had no better claim to relief than any other section of the community suffering a reduction of profits or incurring losses under the changing incidence of war conditions.

In the course of its consideration of the subject referred to it this committee has conferred with a committee appointed by the American Gold Conference held at Reno in August, 1918, under the presidency of Gov. Emmet D. Boyle, of Nevada. It has had the benefit of the very complete survey of the conditions of the gold mining industry contained in the report dated October 30, 1918, of the committee appointed by the Secretary of the Interior to study the gold situation, of which Hennen Jennings, esq., was chairman, and of the report dated November 29, 1918, of the gold production committee appointed by the commissioners of the British Treasury under the chairmanship of Lord Inchcape. They have conferred with or secured the views of Prof. Irving Fisher and other eminent economists, besides which they have had referred to them a considerable volume of correspondence expressing widely varying views which had been received by the Secretary of the Treasury and the Director of the Mint.

It is interesting to note that the British Treasury committee arrived at the same conclusion as that which we have reached.

We can not refrain from expressing gratification at the substantial unanimity of opinion among those whose position or experience entitles their views to respectful consideration against suggested measures of relief that would have had a tendency to undermine or upset our standards of value.

Respectfully submitted.

ALBERT STRAUSS.
EDWIN F. GAY.
RAYMOND T. BAKER.
EMMET D. BOYLE.
POPE YEATMAN.

SILVER.

The conversion of silver dollars for use as bullion continued virtually throughout the fiscal year, the work having been completed on May 6, 1919, when the Secretary announced that he did not contemplate any further sales of silver under the act of April 23, 1918, generally known as the Pittman Act, except to the Director of the Mint.

Over 191,000,000 standard silver dollars were melted during the year. That amount, together with the dollars melted in the preceding fiscal year, enabled the Treasury to complete the arrangement entered into in May, 1918, with the British Government for the shipment to India of 200,000,000 fine ounces of silver resulting from the melting of silver dollars under the authority of the Pittman Act.

The following tables show various operations under that act from the date of its passage to October 31, 1919:

TABLE I.—*Silver dollars melted.*

Dollars melted (whereof \$3,177,554 represented dollars in Treasury and the balance was made available by the retirement of silver certificates) \$260, 121, 554

TABLE II.—*Silver certificates withdrawn from circulation and canceled.*

Denominations.	Amount net.
\$1.....	\$112, 718, 265
\$2.....	35, 624, 260
\$5.....	92, 960, 115
\$10.....	6, 956, 820
\$20.....	6, 396, 340
\$50.....	2, 262, 400
\$100.....	24, 300
\$500.....	1, 500
Total face value.....	256, 944, 000

TABLE III.—*Federal reserve bank notes issued Apr. 30, 1918, to Oct. 31, 1919.*

	Net issue.
\$1.....	\$174, 241, 436
\$2.....	46, 624, 364
\$5.....	34, 170, 435
\$10.....	1, 608, 910
\$20.....	1, 254, 700
Total.....	257, 899, 845
Less notes redeemed but not assorted by denominations.....	1, 656, 000
Notes outstanding October 31, 1919.....	256, 243, 845

The Federal reserve bank notes which have been issued, as stated in the above table, are secured as follows:

United States loan of 1925, 4 per cent.....	\$1, 768, 000
United States consols of 1930, 2 per cent.....	4, 523, 100
United States Panama loan 1916, 2 per cent.....	130, 300
United States Panama loan 1918, 2 per cent.....	258, 000
Special certificates of indebtedness, 2 per cent.....	255, 475, 000
Total.....	262, 154, 400

The announcement of May 6, 1919, coupled with the removal on that day of all restrictions on the export of silver, more fully discussed elsewhere in this report under the heading "The International Financial Situation," had the effect of freeing the silver market from the control of war measures. The market price of silver in the New York market has since fluctuated as follows:

Maximum and minimum prices of silver, by months, since May 6, 1919.

	Maximum.	Minimum.		Maximum.	Minimum.
May.....	\$1.215	\$1.0125	August.....	\$1.1675	\$1.0825
June.....	1.1425	1.085	September.....	1.2125	1.12
July.....	1.09375	1.035	October.....	1.2575	1.1725

PUBLIC MONEYS AND SPECIAL DEPOSITARIES.

The Treasury continued throughout the year the policy of depositing proceeds from Liberty loan subscriptions and purchases of certificates of indebtedness in incorporated banks and trust companies designated by the Secretary as special depositaries for the purpose. Any incorporated bank or trust company is eligible for such special designation in accordance with the provisions of Department Circular No. 92, as amended and supplemented, April 17, 1919 (Exhibit 71, page 432). The entire receipts from Liberty loan subscriptions and certificate sales during the fiscal year 1919 were deposited with special depositaries, the Federal reserve banks, branch Federal reserve banks, and the Treasurer of the United States.

At the beginning of the fiscal year 1919 there were 6,510 special depositaries and at the close of the year there were 9,550, of which 4,511 were national banks and 5,039 State banks and trust companies. Both national and State banks were designated as such depositaries in every State in the Union.

The amount of Government deposits in these depositaries on June 30, 1919, was \$905,397,000, and on October 31, 1919, \$422,776,000. These special deposits, like deposits in the regular depositaries for Government funds, paid the Treasury interest at the rate of 2 per cent per annum. The amount of interest received from such depositaries for the fiscal year 1919 was \$20,996,202.36, while the amount of interest received from this source from the date of the creation of the special depositaries in the early part of the war to June 30, 1919, was \$31,921,081.82, as shown by the following table:

Interest collected to June 30, 1919, by Federal reserve districts, on deposits in special depositaries on account of sales of Liberty bonds, Victory notes, and certificates of indebtedness and income and profits tax payments under acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, Sept. 24, 1918, July 9, 1918, and Mar. 3, 1919.

Federal reserve district.	April 24 to June 30, 1917.	July 1 to Dec. 31, 1917.	Jan. 1 to June 30, 1918.	July 1 to Dec. 31, 1918.	Jan. 1 to June 30, 1919.	Total.
Boston.....	\$5,340.47	\$495,044.28	\$757,345.98	\$1,138,915.47	\$733,867.20	\$3,130,513.40
New York.....	338,480.60	2,418,335.72	2,486,301.63	6,720,162.97	2,968,858.77	14,932,139.69
Philadelphia.....	1,044.64	200,276.04	557,068.79	1,059,668.15	596,436.23	2,414,493.85
Cleveland.....		290,482.56	803,219.84	872,392.10	696,750.48	2,662,844.98
Richmond.....		81,252.94	128,860.72	109,503.64	242,735.18	562,352.48
Atlanta.....	252.06	25,189.21	96,086.74	144,165.99	203,550.98	472,244.98
Chicago.....	9,023.53	300,423.59	658,048.19	974,334.63	1,107,399.81	3,049,234.75
St. Louis.....		56,412.34	268,726.24	403,488.76	369,776.91	1,098,404.25
Minneapolis.....		32,520.68	168,309.21	164,790.29	311,793.53	677,413.71
Kansas City.....		39,634.27	150,897.61	332,145.49	309,106.79	831,784.16
Dallas.....	1,353.62	35,888.58	80,191.52	268,329.88	132,651.09	518,414.69
San Francisco.....	2,726.51	137,996.92	208,486.34	377,421.12	590,811.02	1,317,441.91
New Orleans branch.....		26,332.71	60,320.38	79,005.33	88,140.55	253,798.97
Total.....	358,221.43	4,142,794.84	6,423,863.19	12,644,323.82	8,351,878.54	31,921,081.82

The necessity for depositing income and profits taxes in special depositary banks during the fiscal year 1919 was obviated by two factors:

(1) Such taxes were permitted by law to be paid in four quarterly installments instead of having to be made in one payment as heretofore.

(2) Treasury certificates of indebtedness receivable in payment of income and profits taxes were sold in advance to taxpayers. By this method the financial problem had adjusted itself before the taxes were due and no shifting of large sums of money resulted.

By Department Circular No. 144 (Exhibit 72, page 438) collectors of internal revenue are required to deposit their entire receipts in Federal reserve banks or branch banks where such banks are located in the headquarters city of the collector. Where the collector is not located in a Federal reserve or branch Federal reserve city, he deposits cash and checks drawn on local banks (other than checks received exclusively in payment of income and profits taxes in the months of March, June, September, and December) with local national bank depositaries. All out-of-town checks (and checks in payment of income and profits taxes in the months of March, June, September, and December) are forwarded to the Federal reserve bank or a branch of the Federal reserve bank in the district in which the collector's office is located. This use of the collection system of the Federal reserve banks permits the Treasury to obtain earlier credit for checks received in payment of internal-revenue taxes and obviates the necessity of maintaining larger public balances in depositary banks to enable them to carry the float resulting from the immediate credit to the Government's account of the amount of the great number of checks received on account of taxes.

UNITED STATES DEPOSITARIES IN FOREIGN COUNTRIES.

Depositaries of public moneys of the United States were appointed in Belgium during the fiscal year 1919, and in addition the Treasury continued such depositaries in France, Great Britain, Italy, Spain, Switzerland, Argentina, and Canada. These depositaries were designated under the authority vested in the Secretary of the Treasury by section 8 of the act of September 24, 1917, as amended. They were of great service to disbursing officers of the Government, particularly those of the Army and Navy, in making prompt payments and transacting public business in foreign countries.

PAYMENT OF SPANISH-AMERICAN WAR BONDS.

Additional bonds of the 3 per cent loan of 1908-1918, popularly known as the Spanish-American war loan, which matured and ceased to bear interest on August 1, 1918, were presented to the Treasury

for payment during the fiscal year 1919. On the date of maturity there were \$63,945,460 of these bonds outstanding. During the first month after maturity \$55,414,960, of the securities were presented for payment. Other amounts have been presented from time to time until on June 30, 1919, \$936,000 were outstanding, and on October 1, 1919, \$858,600 were outstanding. Thus during the period of the creation of a new war debt—the greatest in the history of America—the debt remaining from the last previous war in which the United States was engaged has been virtually extinguished. While the amount is relatively small when measured by the standards of these record-breaking days, its payment, particularly in the circumstances, reflects the policy of the United States in promptly discharging its obligations.

BOND-SECURED CIRCULATION OF THE NATIONAL BANKS.

The situation with respect to operations under section 18 of the Federal reserve act in connection with the retirement of bond-secured circulation of the national banks and the refunding of 2 per cent bonds bearing the circulation privilege into one-year 3 per cent Treasury notes and 30-year 3 per cent bonds remained unchanged throughout the fiscal year 1919. Owing to the demands for currency, applications from member banks for the sale of bonds securing circulation were negligible and no 2 per cent bonds bearing the circulation privilege were retired during the year. It should be pointed out, however, that the amount of bonds available for securing circulation was reduced during the year by \$63,945,460 by reason of the maturity of the Spanish-American war 3 per cent bonds which became due and payable on August 1, 1918.

On January 1, 1919, the balance of \$9,301,000 one-year 3 per cent Treasury notes then outstanding matured, were paid, and the option held for their renewal was not exercised by the Secretary. With this payment the total amount of one-year 3 per cent Treasury notes, aggregating \$27,362,000, issued under section 18 of the Federal reserve act in lieu of retired 2 per cent bonds having the circulation privilege has been retired and no longer appears as an item of the public debt.

United States bonds bearing the circulation privilege were outstanding on October 31, 1919, as follows:

4 per cent loan of 1925.....	\$118,489,900
2 per cent consols of 1930.....	599,724,050
2 per cent Panamas of 1916-1936.....	48,954,180
2 per cent Panamas of 1918-1938.....	25,947,400
	<hr/>
	793,115,530

The amount of national bank circulation secured by United States bonds on October 31, 1919, was \$722,394,325, as compared with \$721,471,138 on October 31, 1918.

FUNDS FOR ARMY PAYMENTS IN EUROPE.

The method of providing Army payments in Europe, which was outlined in the report for the fiscal year 1918, has been continued up to the present time. This plan has greatly facilitated payments to United States troops in Europe and the settlement of other Government obligations incurred in foreign countries.

Minor modifications of the original scheme have been made to meet changing conditions abroad, such, for instance, as the transfer from Paris to Washington, toward the end of the fiscal year, of the auditing of the accounts of disbursing officers in the military establishment. Under the provisions of the Army payment plan, the cash balance maintained in France has been available to pay the checks of any disbursing officer of the Army located in that country; likewise, the cash balance maintained in England has been available to pay checks of any Army disbursing officer located in that country. It has not been necessary to carry a balance for the credit of each officer and under each appropriation. This method has greatly reduced the amount of cash balances in foreign countries required to finance the Army. It has been of great assistance to the Treasury in reducing the constant drain on the general fund. Since the Government has had to borrow money to meet its current expenditures, the reduction of transfers from the general fund results in the saving of interest charges. Much has been saved in that direction and experience has fully justified the value of the Army payment plan.

AUDIT OF ACCOUNTS ABROAD.

The general purposes of section 12 of the act of September 24, 1917, providing for the audit of the accounts of the military establishment abroad, were fulfilled during the fiscal year. The audit was authorized by law not only to facilitate the operations of disbursing officers of the military forces but also to avoid the necessity of shipping each month from Europe the originals of vouchers and pay rolls, thus subjecting them to the danger of loss by submarines and other war perils. Because of the progress made in the demobilization of the Army the Assistant Auditor for the War Department abroad was recalled just prior to June 30, 1919, and the work carried on at Paris by that office is now being performed by a division, established for the purpose, in the office of Auditor for the War Department at Washington.

It was thought advisable to continue the office of the assistant comptroller in Paris after the recall of the auditor's force until such time as disbursements by the military establishment abroad should be reduced materially. It was believed that Army disbursing officers would be assisted and many erroneous payments prevented by continuing the facilities accorded them of obtaining advance decisions on proposed payments and such similar assistance as could be rendered by the office. This view has been justified by subsequent events and in addition the services of the assistant comptroller in Paris have been utilized in connection with financial transactions under the direction of the Secretary of the Treasury, such as the daily transmission to the Treasury Department of a statement of receipts, disbursements, and balances reported by the French Treasury, the supervision over indemnity bonds and issuance of duplicate checks where disbursing officers' checks have been lost, and other miscellaneous work of the department. After the close of the fiscal year 1919 the assistant comptroller's office in Paris was directed to close up its work about October 1, and the employees of that office were directed to return to Washington.

The accounts of disbursing officers, with the vouchers and papers connected therewith, filed with the assistant auditor in Paris, were shipped to Washington in June, 1919. These accounts contain the original pay rolls and vouchers covering the disbursements of the Army during the entire period of our participation in the fighting in Europe. Through the cooperation of the War Department in arranging for the transportation, these papers, filling several freight cars, were received in Washington promptly and safely. Their value historically and in adjusting the pay due soldiers, living and dead, as well as in settling claims of all kinds, is apparent. They will be needed as original evidence for many years.

A BUDGET SYSTEM.

For many years the question of a budget system has been discussed by the country in a rather desultory and disinterested manner. Secretaries of the Treasury have earnestly recommended the creation of a budgetary plan under which the Government's outgo would be properly related to its income along the lines of intelligent and scientific control and responsibility. The time when this question might be considered from a purely academic point of view as to what is desirable as an improvement has now passed. The compelling force of necessity has arrived. There has been a wholesome public discussion of the matter in recent months, accompanied by an increasing realization on the part of the public of the imperative need of budgetary reform. The large expense involved in the aftermath of the war, the interest and sinking-fund charges on the public debt,

and the growth of the Government leave no room for doubt that we shall never return to the prewar standard of expenditures. The cost of running the Government of this great Nation will mount into huge sums, which will be increased as additional burdens upon the taxpayers of the country by every element of duplicated effort, waste and inefficiency. There can be no question or argument now as to the necessity of a budget system, and the people of the country, aroused to the needs of the situation, will sooner or later insist upon the adoption of an effective plan, for the answer to inaction is increased taxation.

The Treasury is pleased to note that the Congress already is giving careful consideration to this important question and has been glad of the opportunity to present its views. That there should be one single authority responsible for the preparation and execution of the Government's program of finance and that appropriations should be made not independently of each other but with reference to one single comprehensive plan of expenditure properly related to the Government's income there can be no doubt. The burden of preparing the budget must, in the nature of the case, if the work is to be properly done and responsibility centered instead of divided, rest upon the Executive. The supervision of the preparation of the budget should be vested in the Secretary of the Treasury, who is the chief fiscal officer of the Government and, as such, should be the representative of the President in budgetary control. The budget, as thus prepared for the President and on his responsibility, should not, as such, be increased by the Congress, and the department has ventured to express the opinion that appropriations should be considered by a single committee of the House of Representatives and the Senate. As a further step in the plan, unquestionably the audit system should be reformed by the consolidation of the offices of the Comptroller of the Treasury and the Auditors of the Treasury into one central organization, to which would be transferred the present duties and powers of the comptroller and the auditors, with the added authority to examine into and make report upon the methods employed and the results obtained by the executive departments of the Government. Such reports should be submitted to the Congress and to the Secretary of the Treasury.

Some sincere advocates of a budgetary system, in their enthusiasm to see the movement started and believing that it is not possible to obtain a reasonably complete plan in the beginning, have suggested that the reform be accomplished by gradual stages. With that view the Treasury does not agree, because such a program undoubtedly would retard rather than accelerate true budgetary reform. All movements of change proceed slowly and gradually through a period of discussion, but when the time for action arrives they must take

effective form if they are to succeed. Modification of the present system will not be a budget simply because it is called a budget. An effective plan must deal with the three fundamental aspects of the problem, namely, the centering of responsibility in the Executive, the exercise of self control in the Congress and the consolidation and expansion of the audit system. Any other plan would be misleading to the country and only result in the postponement of the desired reform.

The Treasury sincerely hopes that the Congress will proceed promptly and vigorously with the consideration of this important question. The views of this Department are set forth in detail in the following statement, which was presented to the Select Committee on the Budget of the House of Representatives on October 4, 1919:

I am heartily in favor of a budget system. Without effective control over governmental expenditures and limitation of them to the Government's income we shall bring down upon our heads the splendid structure which our fathers have built and which we have preserved. The very success (which you will pardon me if I call brilliant) with which the Treasury has financed the stupendous requirements imposed upon America by the great war may become a menace. All sense of values seems to have departed from among us. The departments, bureaus, and boards, all inspired by a laudable enthusiasm for their work, but some by a less laudable instinct to magnify its importance, bombard the committees of Congress with projects, some more or less meritorious, some of no merit whatever, but all conceived in sublime indifference to the fact that the great business of government is being run at a loss and that each one of these projects increases the deficit of the Government, and consequently the burden to be thrown upon the great body of people, whether the deficit be met by increasing taxes or by floating additional loans. For no fallacy is more grotesque than the assumption that by issuing bonds or notes or certificates of indebtedness now we may pass on to future generations the burden of our own extravagance. The burden of these issues will have to be met to-day, not only in the interest and sinking-fund charges added to an already heavy load but in the expansion of credit which is inevitable as a result of the issue of such securities, constituting as they do a prime basis for additional credit in the hands of the holders, whoever they may be. I shall not elaborate upon that point, but I want to say to you in all solemnity that one hundred million American people will pay for the extravagance of the Government, whether that extravagance finds its incidence in governmental waste or in the desire to accomplish real or fancied benefits for a portion of the community.

Let us now get back to bedrock. Let us remember that there can be no spending by the Government without paying by the Government and that the Government can not pay except out of the pockets of the people. Let us remember, too, that in the last analysis taxes and the cost of Government loans are borne by 100,000,000 people. The burden of taxation, the burden of credit expansion, is inevitably shifted to the whole people of the United States. Some methods of finance are better than others. Some taxes are less readily adapted to being shifted from the backs of the original taxpayers, presumably better able to bear them, to the backs of the people as a whole, but in the long run the burden of governmental waste and extravagance falls more heavily upon the poor than upon the well-to-do and more heavily upon the well-to-do than upon the rich. By graduated income taxes we tend to mitigate this consequence, but we can not wholly avoid it. Let us not fail to remember that the Government of the United States is simply a name for the people of the United States and that all of the people of the United States will pay in inverse order to their ability

for extravagances of the Government perpetrated in the interest of a portion of the people or a section of the country.

You, gentlemen, I am sure, have learned as well as I by long service in Congress that the instincts and enthusiasms of departments, bureaus, and boards find support in the committees of Congress appointed to have charge of their particular affairs. As a result we find that governmental expenditure initiated in a department of the Government charged with the specific business of creating an army, or of creating a navy, or of creating a merchant marine, or of stimulating commerce, or of protecting labor, or of aiding the development of agriculture, is submitted to the Congress without consultation with or approval by the finance officer of the Government, the Secretary of the Treasury, who serves merely as a messenger, and whose office is charged with the heavy burden of finding financial means in loans and taxes to meet expenditures; and when it reaches the Congress is referred to the corresponding committees of the Congress whose specific function is also to see to the development of the Army, the Navy, the merchant marine, etc. And the Congress passes upon all of these projects—good, bad, and indifferent—without a report from the Committee on Ways and Means or the Committee on Finance, the committees of Congress which share with the Secretary of the Treasury the heavy burden of finance.

It undoubtedly is true that, oftener than otherwise, the sum of department estimates is greater than allowed by the committees of Congress. I have heard it said that this is invariably so. I suspect that estimates are frequently contrived with a confident expectation of such a fate. Nevertheless, it must be admitted that each jurisdictional committee deals with estimates in a singularly sympathetic spirit that would not be manifested by a budgetary official charged with the responsibility of advising the Congress as to the levying of taxes as well as with the responsibility of collecting the money of which appropriations are made. Moreover, it will not be denied that these various jurisdictional committees, acting separately and without complete information concerning the activities of one another, accentuate the importance of the departments, bureaus, and boards which they respectively have under their care. This would not be so if appropriations were made by a single committee, any more than would the initial estimates be allowed so far to exceed the probable revenues if the finance minister of the Government were given power to assemble, review, and alter them before transmitting them to the Congress. Extravagance of executive departments and bureaus would thereby be appreciably restrained. I think it amazing that under such a system the Congress has done so well for so long a time; but I feel constrained to warn you gentlemen, in view of the greatly expanded activities of the Government and the extraordinary financial burdens which the country must endure, that it would be hazardous to continue on the old way of transacting the public business.

The Government of the United States is like a great company whose operating managers, publicity managers, sales managers, purchasing department, are given carte blanche to make expenditures conceived by them to be in the interest of the development of the business, without consultation with or control by those officers of the company who are charged with the business of ascertaining its revenues and borrowing the money to make good their deficiencies.

Or, again, the Government of the United States is like a private family in which the wife, having charge of the spending part of the family's business, were given carte blanche to buy houses, yachts, automobiles, clothes, and food, and to employ servants, as she might find wise, with a view to increasing the comfort, improving the education, cultivating the taste, and enhancing the prestige and social standing of the family; and the husband's sole business were to see that there was money in the bank to meet her checks as they were presented.

That is a most pronounced hyperbole, but it is literally true that the Secretary of the Treasury under existing law and practice is unable to obtain from any department

of the Government an accurate or approximately accurate estimate of its expenditures for a few weeks in advance, not to say months or years. He must be guided not by information furnished by them, but by his own shrewd guess as a result of putting together an infinite number of little facts and figures. That the Treasury has been able, notwithstanding these intolerable conditions, to finance the Government through the great war and up to this date without impairing the credit, but, on the contrary, with enhancement of the credit of the Government of the United States, is due, first, to the loyalty and devotion of the whole American people throughout the period of the war, to the magnificent efforts of the patriotic Liberty loan organizations, to the unqualified support given the Treasury by the Congress without regard to party, and, if I may say so, to the rather exceptional skill and ingenuity with which the Treasury has been conducted during this difficult period. But I say to you it is an intolerable thing that such conditions should exist and that the welfare and economic life of the American people should be at the hazard of such things as these.

As a former colleague, and in a spirit of frank comradeship which such association inspires, I am prompted here to enter a complaint which may not be ascribed to a desire to be critical, but to a hope that it may be given serious attention in behalf of administrative efficiency. The Congress votes with a lavish hand stupendous sums conceived in a magnificent spirit of generosity with a view to the enhancement of the prestige of the Nation, or for the benefit of this or that element in the community. This it does upon the advice of the committee of Congress charged with the business of caring for such special interests. Then, speaking through the great Committee on Appropriations, it pursues a policy of restriction with relation to the expenditures of some of the departments of the Government which makes it impossible for those departments to conduct the vast affairs imposed upon them with efficiency and economy. The Government of the United States today is spending hundreds of millions of dollars, even billions of dollars, for armies, for navies, for merchant fleets, and other magnificent activities and at the same time refusing the payment of a living wage to the faithful clerks and employees in departments of the Government charged with the stupendous responsibility of transacting these vast affairs honestly, expeditiously, and economically.

While your committee is considering a budget and an audit in the interest of the Government, the Government of the United States is in danger of losing millions of dollars because some of the departments charged with the conduct of its business are undermanned, limited to the employment of less efficient help than they should have, and provided with insufficient space to house those employees. While you are considering the reform of the audit, the work in the office of the auditors is months behind because of the failure to provide an adequate force or adequate space to transact their business.

While you discuss the budget plans and audit plans the Congress withholds the necessary funds to erect an adequate vault for the protection of the vast gold store of the United States. It withholds the necessary appropriation to enable the Treasury of the United States to count Federal reserve bank notes and national bank notes turned in for redemption, with the result that the Treasury is unable to take credit for those notes and is obliged to borrow corresponding sums of moneys at interest running at $4\frac{1}{2}$ per cent and $4\frac{1}{2}$ per cent and this notwithstanding that any appropriation made for this purpose will be charged back to the banks and cost not one penny to the Government of the United States. Bonds, notes, and gold with the custody of which the Treasury is charged are inadequately protected. There is an insufficient force to care for them. The force we have is underpaid. The work in the Treasurer's Office is behind, the work in the Division of Loans and Currency is behind, the work in the Division of Public Moneys is behind, the work in the Register's Office is behind, the work in the offices of all the auditors is behind, and the securities and moneys of

the United States are inadequately protected because the Congress withholds the necessary appropriations.

I have spoken of the need of an executive budget covering all appropriations asked for by the executive departments. But let us be honest with ourselves and honest with the American people. A budget which does not cover the initiation or increase of appropriations by Congress will be a semblance of the real thing. I note that not a little has been said about the constitutional prerogatives of Congress, but I know of no clause in our Constitution that will prevent the Congress exercising self-control. The Houses of Congress can, by amendment of their own rules, surround with proper safeguards the initiation and the increase of appropriations by Congress.

To-day the credit of the United States is imperiled by projects initiated and supported on the floor of Congress with a view to capturing the so-called soldier vote. I do not believe for a minute there is any such thing as the soldier vote. I do not believe that that magnificent body of strong, brave, lusty young men who went out to France, or were ready to go, want to see the people of the United States exploited in order that each of them may receive a donation. I do not believe these fine young men, if they realized what it is that is proposed in their behalf, would accept a gift made at the expense of their fathers and mothers and sisters and the children that are to come after them in order to give them a holiday. While of course you can not commit to terms of money the value of the service rendered by the Army of America, I call your attention to the fact that the actual pay of our soldiers was doubled at the outset of the war, that our soldiers have been paid with liberality never dreamed of in the history of this or any other country, and that the projects now advocated so lavishly and with so little regard for the welfare of the American people are not limited to those heroic men who suffered injury or death at the hands of the enemy, not even to those who actually saw the front, not even to those who were sent to France. These projects extend to everyone of some four and one-half million men, mostly young men, who were included in the military and naval forces of the United States, even to those of their number who sought and obtained employment of a character which would relieve them from being exposed to personal risk.

It has been the disheartening task of the Treasury to examine scores and scores of bills drawn and presented with a view to benefiting a section of the country or a portion of its citizenship at the expense of the whole. Many of these bills were apparently devised to avoid the appearance of an appropriation by requiring the Secretary of the Treasury to issue bonds, notes, or certificates of indebtedness to meet the expenditure involved, and all of these bills were such as would not be reached by a purely executive budget.

I have said the finances of the United States are in excellent condition. I have said in substance that I do not anticipate a deficit in the current fiscal year in excess of \$1,000,000,000, and that that deficit is covered by deferred installments of the Victory loan, payable within the fiscal year. I have said that there need be no more Liberty loans. But I say to you in all solemnity that if a prompt and immediate halt is not called to this great peril there must be another Liberty loan, and you gentlemen will have to go out to the people of the United States and call upon them to subscribe for bonds, the proceeds of which are to be given away to the well and strong young men who you and I and the American people know went out in a spirit of unselfishness, not one of self-seeking, to fight for their country. You may ask the old men and the widows, the school children, the rich and the poor, who responded to the call of their country to the number of twenty millions during the period of the war to respond again to this call for a donation. I hope I shall never shrink from the performance of any public duty, yet I do not covet the task of making such an appeal, and I shall not willingly be a party to offering this affront to the generous, heroic, unselfish Army and Navy of America that saved the freedom of the world.

The Congress may propose to pay this gift in bonds themselves; but that should not fool anyone. If bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States and force additional sacrifices from the twenty million people who participated in financing the war, in providing the pay, food, and munitions which made it possible for our splendid Army to contribute decisively to the great victory.

I have spoken of the initiation of appropriations in Congress. Let me speak also of the increase of appropriations. As you all know, and as I know after 17 years in Congress and not more than half as many months in the Treasury, the processes employed in framing and passing public buildings and rivers and harbors bills lead to a great waste of the money of the people. The continuance of the United States Government's activities where they are not needed, whether those activities be Army posts or subtreasuries or hospitals, would have scant consideration in a real business budget submitted by a finance minister duly empowered by law and managed through Congress by a single committee under rules of limitation imposed by the Congress on itself. In my belief you can not make a real budget unless you face these facts and deal with them. The Congress of the United States in attempting this great reform in the interest of economy and efficiency will fail and fail utterly if, while imposing the necessary firm control over the expenditures of the executive departments, it fails to exercise the sublime quality of self-control.

Coming to matters of detail, let me summarize briefly my views as follows: First, a budget, to be effective, must cover all appropriations and all increases of appropriations, whether initiated in the executive departments or in the Congress. The bureau of the budget should be in the office of the Secretary of the Treasury, the officer of the Government charged with the heavy burden of finding the means to finance its requirements. The division of responsibility is the bane of our Government. It is intolerable that the Secretary of the Treasury should have no voice in the determination of the expenditures of the Government. It is intolerable to think that his function should be merely to go out and borrow the money when someone else has spent it without consultation with him or consideration of the means to raise it. The preparation of the budget should be the principal duty of the finance minister. We all know that the President can not do this thing.

We all know that a bureau chief in the office of the President would be helpless to assert his opinion in opposition to the members of the President's Cabinet. Projects of the Government involving expenditures should be determined in conference between the members of the Cabinet concerned, and the President's decision should be final. So far as concerns the question how much money can be raised in loans and taxes and to what amount, therefore, the total expenditures of the Government should be limited and for all budgetary work the President should obtain his advice from the Secretary of the Treasury and not from a bureau chief appointed for the purpose and paralleling the work of the Secretary of the Treasury. The budget plans presented to this committee generally do not contemplate increasing the voice of the Secretary of the Treasury in determining the Government's expenditures, but, on the contrary, contemplate depriving him of such voice as he already has. I ask you what there is in the record of the Treasury of the United States from the time of Alexander Hamilton to this present day which justifies this distrust? Which of the departments of the Government has deserved better of the American people or of this Congress? What reason have you to believe that the Secretary of the Treasury, with the support of the great institution over which he presides, the oldest of Government departments, can not, if due authority be conferred upon him, undertake this task so vital to the welfare of the people and so vital to the success of the administration of his office? We multiply boards and bureaus, we multiply clerks and statisticians, and perpetually we attempt to hobble those great officers of the Government upon

whom rest the responsibility for producing the necessary results. Why not go back to first principles and trust these men until they fail you and then get rid of them? What good can come of a policy of imposing tremendous responsibility upon the great officers of the Government and then tying their hands so that they can accomplish nothing?

Whether the budget service should be in the form of a bureau in the Treasury is a matter of detail which can be worked out. Whatever form such a staff of the Secretary of the Treasury should take, I am inclined to believe that it should be composed of experts whose tenure of office, with the possible exception of the head, would be in the nature of permanence.

If this additional duty should be imposed upon the Secretary of the Treasury, I think it would be wise to relieve him of activities which have no relation to the financial operations of the Government. The department should retain all the fiscal bureaus and divisions, and the Coast Guard, which has to do with the collection and protection of the revenue; but in a readjustment of this character I think that it could well dispense with the Bureau of War Risk Insurance, the Bureau of Public Health and perhaps the Supervising Architect's Office.

Second, when the budget has been received by the Congress it will be accepted as the President's program of finance. If I may venture an opinion as to whether the budget should be considered in one committee or distributed among the present committees that consider appropriations, I should say that it would be preferable to consider it as a whole and by one committee. The forum of consideration, however, is not quite so important as the question of the disposition of the budget at the hands of Congress. That, in my judgment, is of the essence of an effective budget. While Congress should retain the right to reduce the estimates, I believe that it should, as far as the budget itself is concerned, put some distinct limitation on the right to increase any item either in committee or on the floor unless recommended by the Secretary of the Treasury, or, in the absence of such recommendation, unless approved by two-thirds of the membership of Congress. The only increase on the floor which should be permitted would be the restoration of an item reduced by the committee to the original figure recommended by the Secretary.

Under such a scheme the budget would come out of Congress practically as the President's budget and for which he must stand definitely responsible before the country. If the Congress desired to propose new expenditures, it should be done in a separate bill, and if the expenditure which such legislation would entail would make the total expenditures exceed the estimated revenues, the Congress should provide in the bill of appropriation specifically for the required revenue to make up the deficit. In this way Congress would not forfeit any right to initiate appropriations, but such right would be only separated from the budget.

The program would stand before the country with a clear line of demarcation as to the appropriations for which the President was responsible and those for which the Congress assumed the principal responsibility.

Third, there should be an audit and an effective audit. The audit now provided by law is effective when made to insure that expenditures have been made in accordance with law. The first step before Congress is to appropriate funds sufficient to enable the auditors to make the audit which is provided for under existing law. The second step is to enlarge the scope of the audit, strengthen the powers and enlarge the force so that there may be covered also the question whether expenditures have been made efficiently, economically, and without duplication. For this purpose it is vitally necessary that there should be only one auditor instead of half a dozen. It is desirable that the offices of the comptroller and auditors should be rolled into one. As a step in that direction Secretary McAdoo on October 25, 1918, issued an order directing the Comptroller of the Treasury to exercise administrative supervision and direction of all the auditing offices. This was the first time that the auditors were placed under

the administrative control of the comptroller, and the order was as far as it was possible to go without amendment of the law.

In connection with the suggestion that the Comptroller of the Treasury and the auditors be divorced from the Treasury Department and erected as an independent establishment, it is not clearly defined in any of the proposals just what change is contemplated in the accounting system. It must be remembered that the comptroller and the auditors are not merely auditors of expenditures with respect to their regularity and legality, but they are the accounting officers of the Treasury.

They pass upon and check the accounts in connection with every financial transaction, whether it relates to the receipt of money, to direct payments out of the Treasury, to repayments to the credit of appropriations, to credits to disbursing officers, or to payments by disbursing officers.

In the management of the Nation's finances the Secretary of the Treasury must have an effective system of accounting and bookkeeping. If the comptroller and auditors were transferred from the Treasury I am inclined to think that it would be necessary to duplicate much of this accounting and bookkeeping in their offices. If the comptroller, as an independent officer, is to be in a position to give information to the Congress, as the suggestion seems to contemplate, unquestionably it would be necessary for him to duplicate the bookkeeping operations of the Division of Public Monies and the Division of Bookkeeping and Warrants of the Treasury Department, and also some of the bookkeeping operations of the office of the Treasurer of the United States. At the present time, however, I express no definite opinion on this suggested change because it has not been put forward in such detail as to permit the expression of judgment from the standpoint of the accounting and bookkeeping requirements of the Treasury. If the auditing department should be without the walls of the Treasury, it is vital that the auditor or comptroller, whatever he may be called, should be as free from interference by the members of the legislature and by members of the other departments of the Government as he is now in the Treasury. It has been the duty and the pleasure of the Treasury Department to uphold the comptroller in his independence as a quasi judicial officer, even in cases where his determinations did not commend themselves to the Treasury. It is, of course, only human for the comptroller to favor his own personal elevation from a subordinate to an independent position. There is nothing blameworthy in that. The present comptroller has my support and confidence. He is a brave, upright and, on the whole, wise public servant. Whether any comptroller would be able to exercise his functions as effectively and freely, deprived of the support and prestige of the great Treasury Department and left to stand upon his own feet as the head of an independent office, I am doubtful. On the whole, I am inclined to the view that the best interests of efficiency and economy require that the audit be conducted under the supervision of the finance minister of the Government; the man upon whose shoulders will fall the consequences of extravagance and waste.

The act of March 4, 1909, provides:

Immediately upon the receipt of the regular annual estimates of appropriations needed for the various branches of the Government it shall be the duty of the Secretary of the Treasury to estimate as nearly as may be the revenues of the Government for the ensuing fiscal year, and if the estimates for appropriations, including the estimated amount necessary to meet all continuing and permanent appropriations, shall exceed the estimated revenues the Secretary of the Treasury shall transmit the estimates to Congress as heretofore required by law and at once transmit a detailed statement of all of said estimates to the President, to the end that he may, in giving Congress information of the state of the Union and in recommending to their consideration such measures as he may judge necessary, advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be reduced so as to bring the appropriations within the estimated revenues, or, if such reduction be not in his judgment practicable without undue injury to the public service, that he may recommend to Congress such loans or new taxes as may be necessary to cover the deficiency.

It has been stated that this section of law contemplates the preparation of an adequate book of estimates along budgetary lines. Such, in my judgment, is not the case. In the first place the act states that in case the estimates for appropriations exceed the estimated revenues, a detailed statement shall be made to the President by the Secretary of the Treasury in order that he may advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be reduced, or, if they can not be reduced, in order that he may recommend such loans or new taxes as may be necessary to cover the deficiency. I call your particular attention to the fact that the act states that in the contingency mentioned the President may recommend how the appropriations may be reduced. That is an implicit sanction by law of the present situation, or at least a recognition in the statute that the estimates as now submitted are compiled without regard to the Nation's income. When the estimates go to Congress under any proper system, they should represent in the first instance the minimum requirements of the Government as related to its prospective receipts.

In the second place I invite attention to the fact that this law applies only to the regular annual estimates of appropriations, that is to say, the appropriations which are submitted for the ensuing fiscal year. It does not apply to estimates for deficiencies and supplemental appropriations. When the Secretary of the Treasury sends the Book of Estimates to the Congress, less than one-half of the current fiscal year has expired, but there is no requirement in law for any action whatever on the part of the executive in case of an estimated deficit in the Treasury at the end of that current fiscal year as a result of deficiency and supplemental estimates.

In the third place I should point out that this law compares estimated receipts and estimates of appropriations, whereas it should compare estimated receipts and estimated expenditures. At the time it was drawn, however, it was not customary for the Secretary of the Treasury to estimate the expenditure for the ensuing fiscal year.

It has been stated that no attention has been paid to the statute. The facts are these:

The estimates for the fiscal year 1911 were transmitted to Congress December 6, 1909, and therefore were the first regular annual estimates of appropriations to be transmitted after the passage of the law.

The 1911 estimates showed an estimated excess of ordinary receipts over ordinary appropriations of \$35,931,327.49, but with the Panama Canal appropriations added instead of a surplus there would be shown a deficit of \$12,132,197.21. As authority existed for the issue of Panama Canal bonds, undoubtedly it was held that the act of March 4, 1909, did not apply, there being more than sufficient revenue to meet the estimated ordinary appropriations for 1911. This assumption is confirmed by the fact that the annual report of Secretary MacVeagh for 1909 refers to the sale of bonds or certificates of indebtedness to meet anticipated deficit shown in the estimates.

For the year 1912 the same condition was presented, it being estimated that the ordinary receipts would exceed the ordinary appropriations by approximately \$49,500,000, but taking the Panama Canal appropriation into account there would be a deficit of more than \$7,000,000. A similar condition existed for 1913.

The estimates for 1914, sent to Congress on December 2, 1912, were \$732,556,023.03 and estimated receipts \$710,000,000, showing an estimated deficit of \$22,556,023.03, exclusive of Panama Canal appropriations. President Taft reported this deficiency in his message to the Congress December 6, 1912, and in his annual report submitted to the Congress in December, 1912, Secretary MacVeagh made the following observation:

These estimates of appropriations, of course, are based upon conditions that now exist and upon the laws which now prevail; and between now and the end of the fiscal year 1914 much may occur through legislative action to change the basis upon which they are made. There are also included in these estimates items for projected public works the payments for which will not be concluded during the fiscal year in question.

Estimates for 1915, transmitted to Congress December 1, 1913, showed estimated ordinary receipts of \$728,000,000 and estimated ordinary appropriations of \$714,684,675.02, the estimated surplus of ordinary receipts being \$13,315,000, exclusive of Panama Canal appropriations. When the Government's revenue was largely decreased by reason of the European war, President Wilson delivered a special message to Congress on September 4, 1914, urging that additional revenue of 100,000,000 be raised through internal taxation.

For 1916, the estimated excess of ordinary receipts over ordinary appropriations was \$21,234,895.20.

The annual report of the Secretary of the Treasury of December 6, 1915, pages 48 to 52, deals with receipts and disbursements for 1916 and 1917, and recommended the means of obtaining the additional revenue required for the fiscal year 1917. In conformity with the statute, President Wilson similarly dealt with the situation in his message to Congress December 7.

The annual report of the Secretary of the Treasury, sent to Congress in December, 1916, referred to the estimates for the fiscal year ending June 30, 1918. The estimates indicated that there would be a deficit on account of the program of preparedness. The Secretary pointed out that on account of the untried new revenue laws relating to taxation of inheritances and war munitions, and the uncertainties as to the actual expenditure that might be made on account of the large program for preparedness, it was very difficult to estimate with accuracy the receipts and expenditures for the fiscal year 1917 and particularly for the fiscal year 1918. He urged upon the attention of Congress the necessity of passing such measures as would provide additional revenue to meet the preparedness program. This was only a few months before the declaration of war. After war was declared, the Secretary of the Treasury was in constant touch with the Committee on Ways and Means of the House and the Finance Committee of the Senate, advising them periodically of the needs of the Government. As a result of these advices the Congress levied taxes and authorized issues of securities as the needs of the Government developed.

REVOLVING FUNDS AND REIMBURSEMENTS OF APPROPRIATIONS.

The necessity during the period of war emergency of providing greater freedom of administrative action involving the use of public moneys has been recognized by the Congress in various ways. The expedient of appropriating for so-called "revolving funds" has come into existence and from time to time there has been repeated the practice which finds ample precedent in the past of authorizing specific appropriations to be reimbursed by moneys received from the sales of Government property and supplies, or otherwise, so as to renew or increase the amounts originally appropriated. The device of appropriating for revolving funds developed during the war, while that of providing for the reimbursement of appropriations is of long standing. They are essentially the same in principle. Such measures doubtless were necessary in the cases in which they were employed during the crisis of war, when it was desirable to grant wide discretion and extensive powers in order to permit the largest effort to be devoted to the supreme task of defeating the enemy.

Now that the war emergency has passed, the Treasury desires to invite the attention of the Congress to the grave menace to the control of appropriations and to the finances of the Government involved in any extension of appropriations of this character, or even of their continuance, unless in clearly exceptional cases. By such appropriations the revenues of the Government affected never become unconditionally available to meet general expenditures, but are appropriated automatically for special purposes without further control by the Congress and without any new consideration of the merits of the additional expenditure. These appropriations by their very nature tend to produce expenditures which, if considered anew, might not be authorized by the Congress, and I believe that their discontinuance, to the utmost limit possible, is an essential condition of any program for rigid economy in Government expenditure. To appropriate receipts accruing to the Government in this manner for special purposes takes the money just as truly out of the Treasury as if directly appropriated in specific sums, but at the same time conceals the real extent of the appropriation involved. I feel very strongly that, in general, the receipts of the Government should be covered into the Treasury unconditionally without being affected by any special trust or purpose, and that, so far as may be, expenditures of the Government should be made pursuant to direct appropriation of the Congress.

While revolving funds and the like may be regarded as emergency measures growing out of war needs and not likely of repetition under ordinary conditions, it is thought advisable to bring the subject to the attention of the Congress at this time because of the tendency to seek administrative liberty of action with relation to public moneys; without the usual Treasury supervision. The disposition of administrative officers is to acquire as wide discretionary control over appropriations for their departments or establishments as the Congress will permit, and every recognition by the Congress of the need of such administrative control in specific cases is accepted as an argument for further and similar grants of authority. The discretionary power allowed over expenditures from specific or annual appropriations, in ordinary circumstances, is not a matter which concerns the Treasury except in the routine discharge of the statutory duties of its officers. But the grant from the Treasury of a revolving fund with or without qualifications or limitations as to its use, or the increase of appropriations by so-called reimbursements, creates a situation that is indefinite and uncertain both from the viewpoint of the Congress and of the Treasury.

In addition, it is pertinent to point out that appropriations of this character present large and important accounting difficulties in that they bring into Government affairs features somewhat unfamiliar in

the accepted scheme of accountability to the Treasury, and which, furthermore, are not wholly in keeping with the permanent statutory requirements from which the intent of the Congress with reference to appropriations and accounting for public moneys has hitherto been drawn. The general intent of the Congress with reference to the use of appropriations and the accountability of responsible officers to the Treasury for all moneys received by them for the use of the United States from any sources whatever are well settled. Moreover, the appropriation acts themselves usually contain a statement of intent by means of limiting clauses or provisos which serve as guides to Treasury administration. The intent of the words "revolving fund" in appropriation acts, however, is not always apparent, and resort is necessarily had to construction in the light of acknowledged principles as applied to the objects to be accomplished. The difficulties are not all of interpretation from an accounting viewpoint. There remains a large field of transactions based upon the revolving-fund principle over which the Treasury has no opportunity of exercising supervision. This loophole in fiscal control permits large expenditures without adequate accountability and makes difficult the application of proper administrative measures in relation to the basic specific appropriation itself. The provisions for an accounting and the disposition of revenues, for example, appear to relate solely to final balances and not to the transactions leading up to them. The whole revolving-fund principle is out of harmony with the permanent legislation that has heretofore safeguarded the use of public moneys, and makes difficult the fulfillment of the statutory duties imposed upon the Treasury. It was justifiable only in the emergency of war.

Mention also should be made of the statistical difficulties encountered in connection with such appropriations. Under the law and in accordance with long-established custom, receipts which are covered into the Treasury as reimbursements of appropriations, and likewise receipts that are credited to revolving funds, do not appear as receipts on the daily and other financial statements of the Government, but they are deducted from the expenditures. This is an undesirable procedure. The law should require that such moneys be deposited in the Treasury as receipts of the Government.

These manifestations of present-day tendencies show a serious departure from the orderly procedure with respect to appropriations, and the subject is commended in its relation to the Treasury as one worthy of careful consideration with the hope that, with the passing of the war emergency, the Congress will not permit the extension of these principles but will meet the needs of all Government agencies, as far as possible, by definite appropriations with the requirement that

all receipts accruing to the United States from whatever source shall be covered into the Treasury for the general purposes of the Government.

INCORPORATED GOVERNMENT AGENCIES.

The subject of incorporated Government agencies is closely related in its importance to the Treasury to that of appropriation for revolving funds and reimbursable appropriations. This means of handling some large and unusual activities of the Government was necessary during the war, but, now that the emergency has passed, there can be no justification, generally speaking, for the creation of new Government-owned corporations or the continuation of those in existence except in unusual cases or for the purpose of winding up their affairs. At the least, such agencies should not be exempted from amenability in future to the accounting laws of the United States and the regulations of the Treasury made in pursuance to the statutes unless good and controlling reasons are given therefor. The particular advantage (which I should rather call menace in time of peace) accruing to Government functions so organized, is the freedom which they enjoy in the expenditure of public money without the legal restrictions that the Congress has imposed with respect to the usual transactions of the Government. If these activities were sustained by specific appropriations and were required to withdraw their funds from the Treasury in the manner prescribed for other Government establishments with the same accountability both as to disbursements and receipts, there would be little or no ground for the corporate form of organization.

Attention has been called particularly to this recent innovation among the instrumentalities of Government by reason of the requirement of the Congress by act of July 1, 1918, long after operations had been undertaken along commercial lines without regard to Treasury accountability, that the Secretary of the Treasury should assume the responsibility of an audit of the financial transactions of the United States Shipping Board Emergency Fleet Corporation, under such rules and regulations as he should prescribe. It is almost needless to say that a task of that nature imposed at so late a day is well-nigh impossible of fulfillment with any marked degree of satisfaction.

Authorization given by the Congress empowered the corporation to control certain specific appropriations and account for them to its own board of management and in such reports as are required to be made to the Congress. The congressional appropriations were not disbursed, therefore, through a disbursing officer and charged to him on the books of the Treasury as in ordinary circumstances, but were given to the corporation on settlements made by a Treasury

auditor as moneys due and paid on settlement warrants, for which there is no accounting to the Treasury. The action of the Treasury in this respect was in accord with law and with the evident purpose of the Congress in having the specific appropriations made from public funds spent as the money of any corporation would be spent, without reference to the laws limiting and restricting the use of moneys by the regular departments and establishments of the Government. Under such conditions vast sums have been handled as earnings and as expenditures without regard to their character as public moneys and without the restraining application of the Treasury regulations which have been brought into being by reason of the legal requirements and restrictions surrounding the Government's financial transactions in ordinary circumstances.

A mere glance at the situation occupied by these incorporated agencies under private control and at their manifest weaknesses when compared with government-controlled agencies or with business corporations not connected with the Government will bring conviction that the device is not a happy one for the Government's finances or a satisfactory one to the managers charged with responsibility for their economical administration. This is due not alone to the inherent difference of men and methods, trained under different systems and evolved from different schools of efficiency, but also to a difference in the view taken of the objects to be accomplished. Government officers charged with administrative achievement are charged at the same time with obedience to restrictions placed upon the use of appropriated funds, and the object of their endeavors is thus made twofold. A proper regard for the interests of the public treasury is not the least of their duties. The officers of a private corporation seeking its own ends find the object of their efforts in the accumulation of business profits, unrestrained by any other law, as a rule, than is to be found in penal legislation. But the objective of business profits is in itself a restraint and a guide to their actions and, above all, a check on extravagant expenditures and on inefficiency. The corporation created and utilized as a Government agency, however, operating on a capital for which it has no accountability and which has been drawn from the public treasury with a prospect of further access to public funds in time of need, whether the need shall arise from successful expansion or wasteful expenditure, has none of these restraints; and its objective may depart ever so far from congressional intent without a test or any standard by which its full accomplishment or failure may be measured. These concerns become, primarily, spending agencies without the restrictions and obligations imposed by law upon Government establishments or those imposed by invested capital upon private corporations which are to be tested

by profits earned. They stand alone, therefore, without tests or standards; without regulations or responsibility imposed by Government authority or by individual holders of their securities; and without other guaranty of integrity and efficiency than may be derived from the selection of their officers, who may be given an arbitrary power over their affairs.

Other cases than the Emergency Fleet Corporation could be cited as typical of the anomalous position of such incorporated agencies with respect to the Treasury; but it is thought that the difficulties of safeguarding the public interests and carrying out the statutory intent with respect to the public funds must be obvious from a mere statement of their character. But for the somewhat prevailing tendency to make commercial methods applicable to Government transactions there is little or no excuse for excepting such agencies, now that the war emergency has passed, from the usual requirements and restrictions built up on the experience of many years and preserved by legislative enactment for general application to the financial transactions of the Government.

It is undeniable that government has come to mean very largely a scientific business organization operating for the benefit of the public. Its operations must be based on efficient handling of public finances for the benefit of those in whose interest the machine is run or else it is a failure with respect to those interests. In this sense its operations have a direct bearing on the living cost and the material welfare of the individual. In no respect is this direct connection between the public treasury and the welfare of the individual more advantageously manifested than in the economies and safeguards and efficiencies which should surround the business activities of the Government.

There are very substantial grounds to be found in experience for the view that strictly governmental establishments are oftener than not administered more efficiently than many business concerns that are frequently pointed out as models for the business of government, and that government methods are more effective for the purposes of government than are the methods employed by private corporations. Certainly it would seem that the time has come when the use of revolving funds and the employment as governmental agencies of chartered corporations operating under individual personal control, and all similar devices, are no longer justified by emergency needs. They inherently contain possibilities of extravagant methods of accomplishing results which might be accomplished better and more economically by means of the tried and tested machinery distinctively governmental in character and operation.

The experience of the Treasury confirms the view that the so-called red tape of government in accounting can be shown upon fair analysis to be but an orderly procedure of safeguards and checks, easily followed by one who has a proper regard for the interests of the public, and presenting no obstacles to business efficiency except to those who have an interest to serve by promoting a certain laxity of administration. And nothing promotes so rapidly an atmosphere of laxity as a removal of the legislative restraints long and zealously imposed by the Congress with respect to appropriations from the public funds or a weakening of the established requirement that public moneys shall be deposited in the public treasury and withdrawn only in consequence of legislative authorization.

With reference to the public funds, the consideration by the Congress of the use of incorporated agencies as instrumentalities of government is urged.

CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND THE RAILROAD ADMINISTRATION CARRIED BY THE TREASURER.

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, and the United States Food Administration Grain Corporation have continued to maintain checking balances with the Treasurer of the United States, as outlined in the previous annual report of the Secretary of the Treasury.

The total amount of the checks drawn on the Treasurer by the United States Shipping Board Emergency Fleet Corporation which have been paid from February 28, 1918, when the balances of that corporation were transferred to the Treasurer, to October 31, 1919, was \$4,331,872,379.71. The total balances on deposit with the Treasurer on October 31, held for credit of the disbursing agents of the corporation, amounted to \$208,332,821.86.

The total amount of the checks drawn on the Treasurer by the United States Housing Corporation which have been paid from July 27, 1918, when the checking credit was established on the books of the Treasurer for the corporation, to October 31, 1919, was \$123,696,668.98. The total balances on deposit with the Treasurer on October 31, held for credit of disbursing agents of the corporation, amounted to \$4,557,892.25.

The total amount of checks drawn on the Treasurer by the War Finance Corporation which have been paid from June 2, 1918, when the checking credit was established on the books of the Treasurer for the corporation, to October 31, 1919, was \$1,454,988,813.34. The total amount of balances on deposit with the Treasurer on October 31, held for credit of the War Finance Corporation, was \$28,165,824.59.

The United States Food Administration Grain Corporation has not used the Treasurer's office to the same extent as the other Government-owned corporations enumerated above. The total checks paid by the Treasurer from October 31, 1918, when the first credit was established for the Grain Corporation, to October 31, 1919, was \$436,200,000. The total amount of balances on deposit with the Treasurer on October 31, held for credit of the corporation, was \$177,290,209.70.

In addition to the above, the Russian bureau of the War Trade Board and the Railroad Administration maintained checking accounts with the Treasurer of the United States. The total amount of checks drawn on the Treasurer by the Russian bureau of the War Trade Board which have been paid from November 30, 1918, when the checking account was established on the books of the Treasurer for the corporation, to October 31, 1919, was \$11,639,807.69. The total amount of balances on deposit with the Treasurer on October 31, held for the credit of the Russian Bureau of the War Trade Board, was \$1,048,987.03.

The total amount of checks drawn on the Treasurer by the Railroad Administration, which have been paid from April 13, 1918, when the first checking account was established on the books of the Treasurer for the Railroad Administration, to October 31, 1919, was \$1,313,977,605.60. The total amount of balances on deposit with the Treasurer on October 31, held for the credit of disbursing agents of the Railroad Administration, was \$17,373,159.60.

Pursuant to the request of the Director General of Railroads, the Treasurer of the United States was designated as his agency for the payment of the principal and interest of the certificates of indebtedness issued by the Director General of Railroads on account of compensation for the possession, use, control, and operation of railroads and systems of transportation under Federal control; for motive power, cars, or other necessary equipment, or parts thereof, or material or supplies therefor, furnished to the director general for use on or in connection with the operation or utilization of the property of railroads and systems of transportation under Federal control; and for the purchase or construction of boats, barges, tugs, and other transportation facilities furnished to the director general for use on or in connection with the operation or utilization of the property of railroads and systems of transportation and of inland, canal, and coastwise waterways under Federal control.

The Treasurer has paid these certificates of indebtedness directly and through the Federal reserve banks. The holders of the certificates were notified that payment of principal and interest, to July 15, 1919, inclusive, would be made at the Treasury in Washing-

ton, or, at the option of the holders of the certificates, at the Federal reserve banks.

To make payment of these certificates the treasurer of the Railroad Administration established a credit of \$288,526,150.13 with the Treasurer of the United States. The payments made by the Treasurer of the United States from July 15, 1919, to September 30, 1919, amounted to \$288,399,222.46.

The total amount of payments which have been made by the Treasurer for the above-named Government-owned corporations and the Railroad Administration up to and including October 31, 1919, were \$7,960,774,497.78.

The plans evolved by the Treasury for handling the accounts and disbursements of these agencies of the Government have been operated to the entire satisfaction of all concerned. The funds have been assured absolute security and appropriated moneys running into large amounts have not been withdrawn from the Treasury until needed to pay obligations of the Government, thus reducing the amount of Government borrowings with the consequent saving in interest charges.

SALARIES OF GOVERNMENT OFFICERS AND EMPLOYEES.

It is earnestly to be hoped that the Congress will give careful consideration to the question of salaries in the public service. While in the light of experience I can speak only for the Treasury, undoubtedly the same problem respecting personnel that confronts this department obtains in the other great Government establishments in Washington. The largely multiplied business of the Government can not be conducted with efficiency and economy unless there be attracted to and retained in the public service a group of highly trained, well paid, and permanent officials of supervisory grades. Uncertainty of tenure in some instances and inadequacy of compensation have closed the public service to many men of the best type or forced them out of Government employ at the moment of their greatest usefulness. The war has increased the public debt more than twenty-fivefold and has augmented the functions and activities of the Government in many ways. The duties are greater and the responsibilities are larger than those of other days, to the standards of which it is not to be expected that the Government will ever return. The conditions are such that failure to take the necessary action to invite and hold in the public service men of exceptional ability and of real distinction in their fields can result only in grave burdens to the taxpayers of the country and in possible disaster.

Already the transaction of the business of the Government is hampered by deficiencies of personnel due to the return to private life of many men of large capacity who, during the period of active warfare, were willing and glad to serve their country at great personal sacrifice. I have come to learn that there are heroes in the civil establishments as well as in the military services, self-sacrificing patriots who toil year in and year out for a bare pittance when they could command salaries double or treble the amounts they receive from the Government, but who for the love of their country and for the love of their work have rejected alluring offers in the field of private enterprise. They were too fine and too patriotic to leave their posts at a time when their services were indispensable. Under the compelling force of patriotism they made willing sacrifices during the war, but with the return of peace, the Government can not expect to retain these employees indefinitely, because in justice to themselves and their families they will sooner or later accept the larger opportunities that are open to them in the world of business and industry unless the Government proposes to pay them salaries that at least reasonably approach the value of their services.

Only prompt action by the Congress to build up a permanent and dignified civil service which will include men of great ability and high attainments can prevent mistakes and failures in the transaction of the public business, the consequences of which may be calamitous. This does not mean a wholesale increase in the Government pay roll but such reclassification, new positions and increased salaries as may be necessary to obtain and hold employees of the character so imperatively needed in the interest of economy, efficiency and safety. The Congress has already taken a step in this direction by the creation of the Joint Commission on the Reclassification of Salaries, and it is to be hoped that that body will find the solution of the pressing problem of compensation in a plan that will grant a living wage to all employees commensurate with their relative value to the Government and afford salaries that are comparable with those paid to men and women in private enterprise.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

The logical corollary of the necessity for adequate salaries for the personnel of the Government is the imperative need of an equitable retirement law for civil-service employees. Economy and efficiency in the public service and justice to faithful employees who have toiled through the best years of their lives in the interest of the Government require that provision be made for the retirement of those who are superannuated or disabled. Previous Secretaries of

the Treasury have urged the passage of such an effective retirement law, and to their recommendations I give my hearty indorsement.

In this connection attention is invited to the proposal of Secretary McAdoo that the Congress, in framing a retirement measure, consider the possibilities of an expansion of the principles underlying war-risk insurance. I agree with my predecessor that the solution of the problem lies along the lines of insurance with both the Government and the civil employees contributing to a scientific plan that will provide for retirement as well as insurance against death.

FEDERAL FARM-LOAN SYSTEM.

The Federal farm-loan system has operated effectively and successfully during the past year, amply justifying the great purpose for which it was created and meeting the expectations of its advocates. The Federal land banks have continued to make loans to farmers at $5\frac{1}{2}$ per cent per annum, and the joint stock land banks at 6 per cent. All loans, as provided by the act, have been made on the amortization plan, the borrower making a fixed payment, annually or semiannually, which is at least 1 per cent in excess of the interest charge, such excess being applied on the principal. As the balance of the principal due decreases the proportion of this level payment absorbed by the interest charge correspondingly decreases and a constantly increasing balance is applicable to the extinguishment of the debt. This principle, while familiar to actuaries and statisticians, had not been applied in this country to individual mortgages to any appreciable extent prior to the enactment of the Federal farm-loan act in July, 1916. The great success of the farm-loan system has called attention to the advantages of this method of paying debts, and the application of the amortization plan to all mortgages, urban and rural, is now being actively urged by influential private organizations.

During the 12 months ended September 30, 1919, loans were made by the Federal land banks to the farmers of the United States to the aggregate amount of \$129,271,662, an increase of \$10,742,839 over the corresponding period a year ago, and making a total of loans by the Federal land banks from the inception of the system in March, 1917, of \$261,175,346. The subjoined table indicates the amount of the loans made by each of the banks in the years referred to and in the aggregate:

District.	Federal land bank.	Loans made Oct. 1, 1917, to Sept. 30, 1918.	Loans made Oct. 1, 1918, to Sept. 30, 1919.	Aggregate of loans made from date of or- ganization in March, 1917, to Sept. 30, 1919.
1	Springfield, Mass.....	\$4,999,630	\$4,738,200	\$9,913,545
2	Baltimore, Md.....	4,323,150	5,277,550	10,401,600
3	Columbia, S. C.....	6,198,905	7,361,150	13,891,045
4	Louisville, Ky.....	7,490,700	9,460,700	17,959,900
5	New Orleans, La.....	8,800,135	8,722,715	18,192,505
6	St. Louis, Mo.....	8,166,065	12,149,270	20,895,940
7	St. Paul, Minn.....	17,380,500	14,886,100	33,605,900
8	Omaha, Nebr.....	14,418,050	20,267,450	35,390,290
9	Wichita, Kans.....	10,292,922	9,045,000	23,311,800
10	Houston, Tex.....	11,264,287	16,885,787	28,666,561
11	Berkeley, Calif.....	7,315,800	6,019,400	14,065,400
12	Spokane, Wash.....	17,878,679	14,458,340	34,880,860
	Total.....	118,528,823	129,271,662	261,175,346

There have been 27 joint stock land banks incorporated by private capital under the terms of the act, with aggregate capital of \$8,500,000. Nineteen of these banks were incorporated during the past year, and therefore can not be said to be, as yet, in full and active operation. The loans made by the joint stock land banks aggregate \$41,787,359, which added to the loans of the Federal land banks makes a total of \$302,962,705 lent to farmers by all of the banks composing the system. The banks of this character have grown very strikingly in number and in volume of business during the past year. Owing to the fact that they were not established until after the Federal land banks, and that for some time there were only a few in operation, their loans represent only 14 per cent of the total, but during one or more recent months they have transacted as high as 30 per cent of the whole volume of business of the system. Notwithstanding this division of the field, the Federal land banks have done a larger volume of more desirable business than in the previous year, the membership of existing farm-loan associations has grown, and over 600 new associations have been organized.

A very gratifying feature of the year is the remarkable improvement in the financial position of the Federal land banks. During the first year of their existence, and part of the second year, they necessarily operated at a loss. This was inevitable, and was anticipated by the proponents of the system and those who were familiar with the business. The 12 banks opened in the spring of 1917 with an aggregate capital of \$9,000,000, of which \$8,892,130 was subscribed by the Government and \$107,870 by individuals. Before the close of the first year over \$600,000 of this original capital had been absorbed by the excess of organization and current expenses over the scanty receipts of that period. By January 31, 1919, this amount had been

made good out of earnings. Under the provision of the Federal farm-loan act that after subscriptions to capital stock by farm-loan associations shall amount to \$750,000 in any Federal land bank, one-fourth of all sums thereafter subscribed shall be applied to the payment and retirement of the stock originally subscribed, eight of the banks had, up to November 15, 1919, paid and retired \$1,198,890 of the stock originally subscribed by the Government, thereby reducing the amount of stock held by the Government on that date to \$7,693,240. Notwithstanding such retirement of stock originally subscribed, the aggregate capital stock of the 12 banks increased from \$9,000,000 at the start to \$21,321,687 on November 15, 1919.

Up to October 31, 1919, the net earnings of the 12 banks amounted to \$1,278,394.41, of which \$202,175 had been carried to reserve account, \$332,923.98 distributed in dividends paid by five banks upon stock owned by farm-loan associations and individuals, and \$743,295.43 is still carried as undivided profits.

Another gratifying feature, testifying alike to the security of the loans made, the ability and willingness of borrowers to make payment, and the efficiency of the collection machinery of the banks, is the unusually small total of delinquencies. To September 30, 1919, payments due by borrowers to the banks had accrued to the amount of \$12,666,313.61. Of this sum the amount remaining unpaid on that date was only \$172,456.72, or 1.4 per cent of the total. Of that amount \$86,816.60 was 30 days or less overdue, \$25,182.05 from 30 to 60 days, \$14,872.85 from 60 to 90 days, and only \$45,585.22 over 90 days overdue. This record has been made notwithstanding widespread disaster to crops in several sections of the country.

The Federal farm-loan act provides that "the salaries and expenses of the Federal farm loan board and the farm loan registrars and examiners * * * shall be paid by the United States." The system is now so well established and is in such financial condition that this assistance from the Government, in the judgment of the Federal farm loan board, concurred in by officers of the banks, is no longer necessary or desirable. The board accordingly has recommended that beginning with the fiscal year 1921 its expenses be provided for by assessments against the Federal land banks and the joint stock land banks in proportion to their gross assets. Measures for this purpose have been introduced in both houses of the Congress and, should the plan be adopted, the Government will be relieved entirely from the payment of the expenses involved. To have put the system on such a basis in three years is a very gratifying and satisfactory result.

The primary purpose of the Federal farm-loan system, as expressed in the title of the act creating it, was "to provide capital for agricul-

tural development." The accomplishment of that purpose necessarily involved the possibility of an enhancement of farm-land values. In so far as such enhancement was based upon increased production or added attraction to farm life, it was legitimate and desirable. Indeed, there were many sections of the country where, owing either to the exodus of young men from the farms to industrial pursuits in the towns, or to local and peculiar conditions, farm lands were selling at prices much below their intrinsic value as measured by productive capacity. Any enhancement in land values in these sections which might incidentally result from the operation of the Federal farm-loan system was a general public benefit, as tending to check the urban drift of population and stimulate the local production of foodstuffs. The Federal Farm Loan Board has had in view from the start, however, the importance of guarding the system from complicity in anything approaching speculation in farm lands or such enhancement in their value as would either make them more difficult for men of small means to acquire or add to the overhead cost of producing foodstuffs. The high prices realized by growers for their crops during the war period were naturally reflected in a general increase in land values, but the first indication of any rapid or speculative rise did not manifest itself until a few months ago, when it appeared in some sections of the Middle West. It was claimed, perhaps correctly, in a recent convention of private loaning agencies, that the advances in this section were justified and will be permanent. The Federal Farm Loan Board, however, has thought that in the public interest, and in pursuance of the policy of conservatism which they have always followed, it would be better to follow this movement at a safe distance than to be part of it. They, therefore, issued instructions under date of May 3, 1919, to the banks under their supervision that where sales had taken place within a year at prices materially in excess of previous values such sales were not to be taken into account in the appraisalment of the land, and under date of July 7, 1919, that no loans in excess of \$100 an acre were to be made on land used for general agricultural purposes, even where the appraisalment was \$300 or \$400 an acre.

SEED-GRAIN LOANS TO FARMERS.

The administration of the seed-grain loans made to farmers in drouth-stricken areas from the sum of \$5,000,000 placed at the joint disposal of the Treasury Department and the Department of Agriculture by the President from the fund appropriated for the national security and defense has progressed steadily during the past year. The nature and scope of this plan as announced in Joint Circular No. 1, dated August 2, 1918, of the Treasury Department and the

Department of Agriculture is outlined in the Annual Report of the Secretary of the Treasury for 1918, pages 107-109. Joint Circular No. 1 made provision for loans to farmers for the fall planting in 1918 only, but subsequently further advances were authorized, while several modifications in the administration of the loans became necessary to meet new and changed conditions.

In the autumn of 1918 a scourge of grasshoppers occurred in certain sections of Kansas shortly after the fall planting in those sections had been completed. The crops of many of the farmers who had received advances from the Government were entirely destroyed by this scourge, and these farmers would have been unable to replant their land that fall had not the Government again extended relief to them. In department telegram dated November 20, 1918, to the president of the Federal land bank of Wichita (Exhibit 73, page 443), the Treasury Department, with the concurrence of the Department of Agriculture, authorized the Federal land bank of Wichita to make additional seed-grain loans for fall planting. These second fall planting loans were made upon substantially similar terms as the first fall planting loans. They were limited, however, to those farmers whose acreage had been planted by means of the first loans and whose crops had been completely destroyed by grasshoppers, a fact to be evidenced by a certificate of an agent of the Department of Agriculture. The maximum loan to any farmer was limited to an amount not to exceed \$150, nor greater than \$1.50 per acre, and a separate guaranty fund (Exhibit 74, page 444) was created distinct from the first fall planting guaranty fund. It was provided, however, that any surplus in the second fall planting guaranty fund after the payment of losses should be paid into the first fall planting guaranty fund. These second fall planting loans were not made to farmers in the St. Paul and Spokane districts, as the grasshopper scourge appeared only in certain sections of Kansas.

At about the same time that these second fall planting loans were authorized, a circular entitled "Joint Circular No. 2," dated November 1, 1918, prescribing "Regulations relative to farmers' seed-grain loans for spring wheat planting in 1919 in drouth-stricken areas" (Exhibit 75, page 447) was issued by the Treasury Department and the Department of Agriculture. This circular authorized loans for spring wheat planting to farmers who had suffered two successive crop failures through drouth or winter-killing, and in other respects created a plan substantially similar to the plan under which the fall planting loans were made. No farmer who had received loans for the purpose of fall planting could take advantage of these spring planting loans unless the acreage sown by means of the fall planting advances was less than 100 acres, and then only upon an acreage not to

exceed the difference between the acreage which the farmer had planted by means of a former loan and 100 acres. The maximum loan to any farmer was limited to an amount not to exceed \$500 nor greater than \$5 per acre. A guaranty fund was created distinct from the first and second fall planting guaranty funds and it was provided that any balance in such fund remaining after payments had been made on the notes of the farmers whose crops had proved a failure should be applied to reimburse any deficiency existing in the first and second fall planting guaranty funds. Loans for spring wheat planting were made only in the Spokane and St. Paul districts.

In the spring of 1919 representations were made to the Treasury Department and to the Department of Agriculture that in some instances the crops planted in the fall of 1918 by means of Government advances had been totally destroyed by winter-killing or other causes, or so nearly so as to render the crops failures under the provisions of Joint Circular No. 1. In order that such land might not lie idle, and to assist the farmers concerned in obtaining funds for their support, as well as for the liquidation of their indebtedness to the Government, a circular entitled "Joint Circular No. 3," dated March 20, 1919, prescribing "Regulations relative to farmers' seed-grain loans in drouth-stricken areas in the matter of determining crop failure for the purpose of replanting" (Exhibit 76, page 455) was issued by the Treasury Department and the Department of Agriculture. Under this circular a farmer whose crop had been destroyed could apply for permission to plow up his land and plant other crops. Before this permission was given, however, and to prevent the destruction of a crop which might justify harvesting, an agent of the Department of Agriculture must make investigation and render to the land bank a certificate of failure. This certificate must show that the stand remaining would not produce 5 bushels or more per acre under good conditions, and that the land would be immediately planted to other crops. Upon receipt and approval by the bank of this certificate of failure the farmer was allowed to plow up his land.

It being customary in certain sections of the Southwest to insure growing crops against hail, the Federal land bank of Wichita in March, 1919, suggested the advisability of insuring the crops of farmers who had received advances from the Government. After a conference of the representatives of the Treasury Department and the Department of Agriculture, the Federal Farm Loan Board was instructed to advise the Federal land bank of Wichita to take the necessary steps to insure the crops in that section, with the understanding, however, that the lien of an insurance company on such a crop would be subject to the lien of the Government. Following this advice, the Federal land bank of Wichita took out a blanket policy of insurance against hail of \$4 per acre on crops planted by means of Government ad-

vances. It was agreed, however, that if a farmer preferred to take out insurance of his own accord, he might do so, provided the policy was made payable to the Federal land bank or was deposited with that institution. Losses by hail having occurred, a circular entitled "Joint Circular No. 4," dated September 2, 1919, prescribing "Supplemental regulations relative to farmers' seed grain loans in drouth-stricken areas covering the matter of insurance of crops" (Exhibit 77, page 457) was issued by the Treasury Department and the Department of Agriculture. This circular prescribed the rules and regulations governing the rights and liabilities of farmers whose crops were insured against hail or other casualty, and subsequently destroyed through such causes. It provided that the Federal land bank as financial agent of the United States should apply whatever insurance money it might receive to the payment of the farmer's indebtedness. The balance, if any, must then be returned to the farmer, who would not be required to contribute to the guaranty fund, and who would not be entitled to receive the benefits thereof unless the insurance money was insufficient to cover his indebtedness. It is still too early to determine the exact amount which the Government will realize through these insurance policies, but it is safe to say that by securing this insurance the respective guaranty funds will be relieved to a considerable extent, for the indebtedness of many farmers whose crops were destroyed by hail will be satisfied out of the insurance money instead of by payments from the guaranty funds, thus making the pro rata payments applied on the indebtedness of farmers whose crops have failed through other causes materially greater.

During the summer of 1919 it developed that where a crop would probably not yield more than 4 bushels per acre, an amount which would barely pay the reasonable cost of harvesting, thrashing, and marketing, the farmer would leave his land and go elsewhere to labor for wages unless he were permitted to receive the proceeds of his crop for the immediate sustenance of himself and family. By letters dated August 13, 1919, to the Federal land bank of Spokane, and September 10, 1919, to the Federal land banks of St. Paul and Wichita, signed by the Secretary of the Treasury and the Secretary of Agriculture (Exhibit 78, page 459), the Federal land banks were authorized to release the Government's lien on a crop on the receipt of a certificate from an agent of the Department of Agriculture that the crop had not yielded more than 4 bushels per acre, that the yield was not more than sufficient to pay the reasonable expense of harvesting, thrashing, and marketing, and that the proceeds were necessary to the immediate support of the farmer and his family. The release of this lien, of course, did not cancel the borrower's obligation on his note.

By virtue of loans actually made and completed under the seed-grain plan, a total of 1,137,810 acres were planted according to reports from the Federal land banks. As these loans were made only to farmers who had exhausted their resources and were without commercial basis for credit, this acreage would otherwise have remained uncultivated in large part if not entirely. The total acreage sown as reported by the several Federal land banks is as follows:

State.	Acres.
Kansas.....	312,594
Oklahoma.....	229,589
Texas.....	84,230
New Mexico.....	4,947
North Dakota.....	81,893
Montana.....	421,617
Washington.....	2,940
Total.....	1,137,810

The loans were made to 15,688 farmers, the amount aggregating \$4,200,838. Of this sum the Federal land bank of Wichita made loans for first fall planting to 8,198 farmers, amounting to \$1,873,749; and for second fall planting to 204 farmers, amounting to \$18,596. The Federal land bank of Spokane made loans for fall planting to 1,287 farmers, amounting to \$259,285; and for spring planting to 4,862 farmers, amounting to \$1,690,649. The Federal land bank of St. Paul made loans for fall planting to 271 farmers, amounting to \$51,982; and for spring planting to 866 farmers, amounting to \$306,577.

This general plan enabled more than 15,000 farmers to carry on their farming operations which otherwise would have been abandoned. Without some such agency as the Federal land banks through which these loans were administered as financial agents of the Government, the work could never have been done; and the prompt and satisfactory manner in which this large volume of extraneous business was carried on without disturbing the daily routine of these banks is a substantial testimonial to the efficiency of their organization. The Federal land bank of Spokane was charged with the service in Washington and Montana; that of St. Paul with North Dakota; and that of Wichita with Kansas, New Mexico, Oklahoma, and Texas.

In Oklahoma and Texas and a portion of the Kansas district farmers who have received loans have been favored with abundant harvests and will be able not only to pay their individual indebtedness but also to make substantial contributions to the respective guaranty funds. In portions of Kansas unfavorable weather conditions and the devastation by grasshoppers resulted in a greatly reduced yield—in most cases amounting to a total failure as defined

in the plan; while unprecedented droughts in the plateau region of Montana, and North Dakota resulted in almost complete failure in those sections. Receipts in payment of these seed-grain loans are now coming in, but it is impossible definitely to forecast the result. The success or failure of the plan does not, however, rest upon the financial result, but upon the efficiency of the method employed in extending aid to farmers to tide them over a period of unprecedented agricultural conditions, and with a view to increasing the food supply of the Nation during an emergency and to add to the national security and defense. In view of the acreage sown under this general plan, which otherwise would have been abandoned in large part at least, it may properly be said that the purpose of the seed-grain loans has been well and fully accomplished.

BUREAU OF INTERNAL REVENUE.¹

For nearly eight months of the fiscal year 1919 the Bureau of Internal Revenue was under the necessity of operating in accordance with the provisions of the act of 1917, although during the greater part of that time there was pending in the Congress a bill intended to produce greatly increased revenues and providing for material alterations in the existing system of taxation. While the collection of the various monthly taxes and the work of auditing and adjusting income and other taxes arising under previous legislation was carried forward energetically, the bureau was chiefly occupied during this time with the expansion and improvement of its organization and with other preparations for the administration of the war-revenue act of 1918, which became effective finally on February 24, 1919. Less than three weeks in advance of March 15, the date set for the filing of income and profits tax returns and the payment of the first quarterly installment of these taxes under the new law, the bureau was under the necessity of promulgating regulations and distributing forms for the use of millions of taxpayers throughout the United States. This emergent undertaking was satisfactorily performed through the expedient of issuing and authorizing the use of tentative forms of return on which the liability to tax, if not definitely ascertainable by March 15, might be estimated to the best of the knowledge and belief of the taxpayer. The filing on March 15 of more than 4,000,000 returns and the payment on that date of more than \$1,000,000,000 demonstrated the willingness of virtually all citizens

¹ The figures concerning internal-revenue receipts as given in this chapter differ from such figures carried in other statements showing the financial condition of the Government because the former represent collections by internal-revenue officers throughout the country, whereas the latter represent the deposit of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

to respond promptly, even under the most adverse conditions of administration, to the obligations imposed on them on account of the war-revenue requirements of the Government.

It was estimated that the Revenue Act of 1918 would produce, in the first 12 months, about \$6,000,000,000 of revenue. It appears from the assessments made on the basis of income and profits tax returns filed on March 15, 1919, for the taxable year 1918 that the amount of the estimate will be realized. As a result of the statutory provision authorizing the payment of income and profits taxes in four quarterly installments falling due March 15, June 15, September 15, and December 15, approximately one-half of such taxes assessed in the fiscal year 1919 will be paid in the fiscal year 1920. The actual collections for the fiscal year ended June 30, 1919, including only two of the four installments of income and profits tax payments, amounted to \$3,839,950,612.05, as compared with \$3,694,619,638.72 collected in the fiscal year 1918, including the payment in full of income and profits taxes under the Revenue Act of 1917—an increase of \$145,330,973.33. Reports already received of payments of the third installment of income and profits taxes indicate that with the fourth installment due December 15, receipts from all other sources of revenue provided by the act of 1918, and delinquent and additional income and profits taxes, the aggregate collections during the first 12 months of operation under the new act will closely approach the original estimate of \$6,000,000,000.

Although the delay in the passage of the Revenue Act of 1918 appears not to have resulted in any serious diminution of the revenue, delay in the adjustment of difficult cases of tax liability has been unavoidable, and the audit and verification of taxpayers' returns and claims are not as far advanced at this time as would have been the case had the provisions of the law been available for the information and study of taxpayers and administrative officers at an earlier date. In many thousands of cases it has been necessary, in fairness to taxpayers, to permit extensions of time for the filing of final returns. This in turn has delayed consideration by the Bureau of Internal Revenue of the cases concerned, although the installments due on the estimated amount of tax had in each case been paid.

The benefits accruing to the Government and the taxpayer through the organization of a group of representative business and professional men and a special unit of expert accountants, auditors, etc., for service in the administration of the first war revenue act led to the creation of an Advisory Tax Board by the Revenue Act of 1918. This board was organized March 13, 1919, and was composed of five highly trained and experienced men, including an economist, an accountant, a lawyer, a manufacturer, and a former deputy commissioner of internal revenue. During the first few

months of operation under the new law the board rendered invaluable service in the formulation of regulations and in hearing appeals of taxpayers as well as in advising the income-tax unit of the Bureau of Internal Revenue in the disposition of involved technical cases. By October 1, 1919, fundamental and controlling questions had been determined and regulations and decisions had been constructed to the point of permitting the discontinuance of the board, the duties of which have since been assumed by a special group of tax experts, lawyers, and accountants who have had wide experience and training in the bureau, especially in connection with the operations of the Advisory Tax Board.

Material changes in the statutory bases of internal taxation made it necessary in the administration of the first war-revenue act to effect important changes in the organization of the bureau at Washington. The development of this policy has led to a similar reorganization of the field force. The 64 collection districts have been readjusted so that each State in the Union, with the exception of Nevada, which for the present is embraced in the northern district of California, constitutes at least one collection district; and, with the exception noted, the boundaries of all collection districts now follow State lines. Two or more separate districts have been continued in States where the service seemed to require such arrangement for the time being without necessitating undue duplication of supervisory work, although it is probable that the number of districts eventually will be reduced. In this readjustment 10 new collection districts were established for the States of Maine, Vermont, Rhode Island, Delaware, Mississippi, North Dakota, Wyoming, Idaho, Utah, and Arizona, and the following 10 districts were discontinued: The second, sixth, seventh, and eighth of Kentucky; the seventh of Indiana; the fifth and thirteenth of Illinois; the first of Wisconsin; the ninth of Pennsylvania; and the fifth of North Carolina. The territory formerly embraced within the abolished districts has been added to the jurisdiction of other established districts of the same States. The reorganization of the field service was accomplished through Executive orders signed by the President on June 27, July 19, and July 29, 1919, and the changes became effective August 1, 1919.

As an important part of the reorganization of the field service, branch offices for the transaction of the various forms of internal-revenue business and for furnishing advice and assistance to taxpayers have been established at important points throughout several of the collection districts, and it will be the policy to develop this plan so as to place the tax-service facilities of the Government within convenient reach of every taxpayer. Eventually, it is intended

that every principal city and town will have a branch office operated under the direction of the several collectors of internal revenue.

The special methods of selecting and training employees in the technical work of the Internal Revenue Service which were worked out in considerable detail in the bureau at Washington during the preceding year have been carried into the field. The consequent improvement in the field personnel has permitted the bureau to take an important step toward the decentralization of a large amount of work which in the first year under the new tax laws was handled entirely at Washington. Income-tax returns of less than \$5,000 filed in the fiscal year 1919 were left in the offices of collectors to be audited and adjusted through conferences with taxpayers. As rapidly as is consistent with uniform and accurate disposition of cases, the handling of additional classes of claims and cases will be assigned to the field officers to relieve the congestion of work at Washington and to expedite the collection of additional taxes due, as well as the payment of refunds to taxpayers. A special effort has been made to impress on field officers the importance of uniform courtesy and impartiality in dealing with all taxpayers, so that the transactions of the bureau with the public may be maintained on a businesslike and equitable basis.

The legal and accounting force engaged in the administration of the income and profits tax laws and the audit and verification of nearly 7,000,000 returns received under the acts of 1917 and 1918 has been built up rapidly during the past year. Relatively large additions also have been made to the personnel of those units of the Bureau of Internal Revenue which have immediate supervision of the administration of the laws relating to taxes on estates, commodities, luxuries, and child labor. The force at Washington now numbers 4,088 as compared with 1,367 at the beginning of the year. The income-tax unit, which handles the most important subject matter in the bureau, has been successful in increasing materially the rate of finished cases, both those involving the assessment of additional taxes and those involving the refund of amounts erroneously collected as taxes.

Employers of labor throughout the country have cooperated generally with the Bureau of Internal Revenue in the enforcement of the provisions of the new revenue law imposing a tax of 10 per cent on the net income of certain kinds of business employing child labor. The disposition of employers has been to observe the standard set up in the law by which tax liability may not be incurred and the revenue officers have met with little difficulty in securing the evidences of age which are required by the law to establish exemption from tax. This tax became effective only on April 25, 1919, and no employers have as

yet been found to have subjected themselves to the assessment and collection of the tax provided.

Under the provisions of the Harrison antinarcotic law, providing for the registration and taxability of persons authorized to dispense or sell certain habit-forming narcotic drugs, vigorous efforts have been continued to apprehend and bring to justice persons guilty of engaging in the illicit traffic in these drugs. The number of revenue agents and inspectors specially trained in this line of work has been increased and a considerable number of convictions have been secured. During the year final report was made by the committee appointed to investigate this subject for the department. The wide prevalence of narcotic drug addiction in many parts of the country, as well as the inadequacy of the facilities provided for the rescue and rehabilitation of addicts, is shown by the report. The Revenue Act of 1918 amended the Harrison antinarcotic law in several important respects. Provision was included for the separate classification and registration of persons handling narcotic drugs in the various stages of importation, manufacture, prescription, and distribution, making possible more effective measures for securing information from those persons and enforcing the observance of the law. A tax of 1 cent per ounce is also imposed on the commodity itself, the payment of which is to be evidenced by the affixing of a stamp in such manner as to seal the stopper or covering. The result of this measure is to identify drugs which have passed through the legitimate trade and those which have been procured through the widespread illicit traffic in narcotic drugs. On the authority of Supreme Court decisions rendered during the year, a Treasury decision was issued defining the responsibility of physicians and druggists in dispensing and distributing narcotic drugs. The result of the issuance of this decision, which makes clear the illegality of prescribing or dispensing to habitual users any quantity of narcotic drugs except in the course of legitimate treatment to cure the habit, has been to cut off from thousands of addicts their accustomed sources of supply. Many of these persons are without funds to enter private institutions for the cure of narcotic drug habits and have been reduced to a pitiable condition in which they constitute a serious menace to many communities. Accordingly, to meet this situation the department has recommended to the Congress the enactment of legislation which will put the Public Health Service in a position to undertake the care and treatment of these unfortunates and restore them to a normal condition.

Such a measure is now pending and its early enactment is urgently recommended. The comparative ease with which narcotic drugs may be concealed and smuggled into this country from abroad makes highly desirable some international agreement by which the narcotic

drug trade of the world may be regulated and controlled. Such an agreement is provided in the proposed constitution of the League of Nations, which sets up authority to perfect the ratification of the Hague Opium Convention.

Such police functions as have hitherto been assigned for execution to the Bureau of Internal Revenue have been, in form at least, taxation measures, and it was the judgment of the department that the enforcement of prohibition, which is essentially unrelated both in form and substance to taxation, should not be added to the already onerous responsibilities of this bureau. The Congress, however, having regard to the activities of revenue officers leading to the apprehension and conviction of violators of the laws imposing taxes on the manufacture and sale of alcoholic beverages, has provided by recent enactment for the enforcement of prohibition through the agency of the Bureau of Internal Revenue. To avoid confusion and inefficiency in the administration of the tax laws and of the prohibition measure, it is proposed to organize separately within the bureau a special unit to carry on the prohibition work. Revenue officers of experience in this line of work and no longer needed for the performance of duties in connection with taxes on the prohibited commodities, if qualified for the new work, will be transferred to the supervision of this unit, and sufficient additional force will be provided to carry on a vigorous program in every State. With the expected cooperation of all law-abiding citizens and of State and municipal peace officers the observance of this law will be energetically sought through both the dissemination of information and prosecution of offenders.

Synthetic glycerin formula.

The termination of military operations in November 1918, made it unnecessary to continue the special project of the chemical laboratory of the Bureau of Internal Revenue for the promotion of the synthetic manufacture of glycerin from the fermentation of molasses according to the formula which had been worked out by the laboratory, as stated in the preceding annual report of the Secretary of the Treasury. This formula, however, which had engaged the attention of a considerable staff of chemists for a period of three months, may have considerable commercial value, as it permits the complete recovery of the raw material in the form of alcohol and potash, as well as glycerin. The formula has therefore been made available to any manufacturers who may be interested.

WAR RISK INSURANCE.

The Bureau of War Risk Insurance, created barely five years ago, has developed from a small beginning into the largest single unit in the Government service, conducting within itself four separate

businesses, each of which is comparable with the greatest of their kind in the field of private enterprise. The records on September 30, 1919, show:

1. A marine and seamen's insurance department—	
Having done a total business of.....	\$2, 390, 080, 236. 54
With premiums collected amounting to.....	47, 592, 510. 61
Having issued 33,384 policies and paid claims to the extent of.....	28, 737, 146. 47
With a surplus over expenses and refunds of.....	17, 124, 903. 84
2. A stupendous banking business for the dependents of men in the service making monthly payments of allotments and family allowances by the Government on 2,057,842 awards during the period of a year and a half exceeding.....	
	531, 000, 000. 00
3. An employers' liability department—	
Now making payments each month on claims for military and naval compensation to the extent of.....	2, 754, 836. 13
Having paid burial expenses amounting to.....	1, 834, 763. 33
4. A life insurance department—	
Having written during the period of one year and a half 4,561,974 individual policies representing a total amount of insurance of.....	39, 817, 391, 500. 00
With premiums between Oct. 6, 1917, and Sept. 30, 1919, of approximately.....	315, 000, 000. 00
With claims payable to the extent of.....	1, 042, 457, 673. 48

During the fiscal year 1919 the character of the bureau's functions was vastly changed from that of the previous year. On June 30, 1918, the United States was engaged in active warfare and the bureau was receiving daily thousands of applications for insurance, was issuing monthly over a million checks for allotments and family allowances to the dependents of men in the service, and was conducting a vast war-risk insurance business on American vessels, their cargoes, and the lives of their crews. In the fiscal year 1918 the bureau had received comparatively few insurance claims and very few men had been discharged from the military service, so that the investigation of claims for payment of military and naval compensation was not extensive. During the first four months of the fiscal year 1919 the bureau had practically the same conditions to face as during the previous fiscal year with the exception that, as the casualties in the service had become heavier, it became necessary to make plans for the prompt payment of claims for insurance and for military and naval compensation.

But with the signing of the armistice on November 11, 1918, the whole machinery of operation had to be reversed. The bureau ceased to issue marine and seamen's insurance as the risks of war disappeared. Men were discharged from military service and allotments and family allowances which theretofore had gone to their dependents had to be stopped, and the insurance which had been issued on the lives of men in the Army and Navy had to be treated

in an individual way rather than in group. During the war, insurance premiums were deducted from the pay of soldiers, sailors, and marines, but after discharge the men were required to pay their premiums direct to the bureau; therefore it was necessary to set up all the accounting records, notify the men of the date premiums were due, and keep them informed of their privileges under the war-risk insurance act.

As the disabled men were discharged from the military service and filed claims for compensation, the bureau had to make investigations to determine whether they were eligible for the payment of compensation as defined in the act, and make arrangements for their medical treatment and hospitalization, if necessary.

These changes somewhat revolutionized the work of the bureau and constituted a task of very great magnitude.

Organization.

The bureau is now organized in 13 divisions, viz, Insurance Division, Compensation and Claims Division, Actuarial Division, Legal Division, Finance Division, Medical Division, Allotment and Allowance Division, Receipts and Disbursements Division, Liaison Division, Marine and Seamen's Division, Personnel Division, Chief Clerk, and Administration Division.

The Insurance Division controls all the records pertaining to military and naval insurance, including the administration of the work of converting the term insurance policies into the permanent forms of United States Government life insurance. This division keeps a record of the date of discharge of every insured man and of all premium payments made after discharge. It also administers the insurance feature of the soldiers' and sailors' civil relief act. The Compensation and Claims Division receives both death and disability claims for compensation and insurance, obtains the necessary proofs, and makes awards thereon. The Actuarial Division performs the actuarial work of the bureau, prepares statistical reports on insurance and on compensation and insurance claims, and has established work report units in other divisions of the bureau. The Legal Division is the law office of the bureau, and in this division there is also a section which controls the licensing of foreign insurance companies in accordance with the "trading with the enemy act." The Finance Division has charge of the bookkeeping and financial matters of the bureau. The Medical Division is advisory to the Compensation and Claims Division, and through it the Public Health Service provides treatment for disabled men entitled thereto. The Allotment and Allowance Division attends to all matters pertaining to allotments and family allowances. The Receipts and Disbursements Division

sends out all checks for compensation and insurance claims as well as allotments and family allowances. The Liaison Division is the contact division of the bureau and has charge of the publication of all official rulings and bulletins of information and instruction. The Marine and Seamen's Division has charge of insurance on vessels and cargoes and on the lives of seamen in the merchant marine. The Personnel Division makes all appointments and keeps the personnel records of the bureau. The Chief Clerk and the Administration Division have charge of mails, supplies, messengers, and general office work.

The personnel of the bureau increased from 6,703 on July 1, 1918, to 13,771 on July 1, 1919. To obtain this net increase of 7,068 employees it was necessary to make 11,796 appointments. Such a labor turnover means a tremendous expenditure of time and money, due to the period of training which every new employee must undergo. With the reestablishment of more settled conditions in Washington and throughout the country as a whole, it is expected that the rate of turnover will be lessened, the service of the bureau correspondingly improved, and the expenses decreased. The large increase in personnel has been necessary because of the temporary increase in the work due to the demobilization of the military and naval forces, despite the fact that many installations of labor-saving mechanical devices have been made. Of the men at present employed in the bureau, 47 per cent are ex-service men.

In February the first units moved into the new 11-story War Risk Building. By the end of September the number of buildings occupied by the bureau was reduced from 16 to 4. The new building is not large enough, and it is necessary to keep certain divisions in other buildings. At the present time it is planned to consolidate the Insurance Division in the War Risk Building and to place in outlying buildings divisions which are not so large as to prevent lodgment in a single building. The Insurance Division is now housed in four different buildings in widely scattered sections of the city.

Marine and seamen's insurance.

Under the act of September 2, 1914, insurance against war risk was provided for vessels and their cargoes, and under the amendment of June 12, 1917, protection was granted to masters and crews against loss of life, injury, and detention. The writing of marine insurance dates from September 28, 1914, while the first seamen's insurance policy was issued July 3, 1917. The rates for both types of policies were withdrawn on January 4, 1919. There remains only the settlement of unadjusted claims. It was possible to terminate the business of this insurance so soon after the signing of the armistice because protection was provided against the war hazard only.

Marine insurance—Insurance of hulls, cargoes, and freights, Sept. 2, 1914, to Sept. 30, 1919.

Total policies written.....	27,227
Net insurance written.....	\$2,067,406,428.00
Net premiums received.....	\$46,749,925.71
Total losses, including estimated unrepresented claims.....	\$29,915,643.71

Seamen's insurance.—Insurance written on masters and seamen, July 3, 1917, to Sept. 30, 1919.

Total policies written.....	6,157
Net insurance written.....	\$322,673,808.54
Net premiums received.....	\$842,584.90
Total losses, including estimated unrepresented claims.....	\$307,077.81

Military and naval allotments and family allowances.

Article II of the war-risk insurance act authorizes the bureau to award allowances to the families and to the dependents of enlisted men in the Military and Naval establishments of the United States, provided a monthly allotment of \$15 is made from the pay of the men. All enlisted men in the service were required either to make application for an allowance, which was compulsory for a man having a wife, children, or a former wife divorced and not remarried to whom alimony had been decreed; or to file a statement requesting that no allowance be awarded, which was optional with a man having only dependent parents, brothers, sisters, grandchildren or grandparents. A great many requests for exemption from the compulsory allotment were filed and were granted by the bureau when proper cause was shown.

The allotment and allowance problem during the past year was completely reversed with the signing of the armistice. The Army and Navy sent discharge notices which furnished data enabling the bureau to terminate the allotments and allowances. However, instead of the entire case being closed when a man was discharged, many cases required more attention than if the men had remained in the service. A very large percentage of the men discharged, who had made allotments to their families and who were entitled to allowances, began immediately to correspond with the bureau, making protests regarding the amounts of money received by their dependent relatives and advising the bureau as to what amounts, in their opinions, should have been paid. As a result there has been an enormous amount of correspondence in adjusting and terminating these cases.

Applications and awards for family allowances for the period Oct. 6, 1917, to June 30, 1919.

Applications received.....	4,391,094
Number of awards made for men having dependents.....	2,045,890
Number of exemption cases submitted.....	100,156
Amount of allotments paid.....	\$267,955,981
Amount of allowances paid.....	\$233,167,009

Military and naval compensation.

Compensation for death or for disability incurred while in the military or naval service is payable to a man or his dependents upon the presentation and approval of proofs, provided disability or death was the result of the man's performance of duty and not the result of his own misconduct.

Article III of the war-risk insurance act specifies the amounts of the military and naval compensation benefits. For example, a widow alone receives \$25 per month; a widow with one child, \$35; a totally disabled man with neither wife nor child, \$30; a totally disabled man with wife alone, \$45; and a man losing both feet, both hands, both eyes, or who becomes totally blind, or helpless and permanently bedridden, \$100 per month. When the disability is other than total, the degree of disability is determined and the award made on a percentage basis; for example, a man 50 per cent disabled having a wife, would receive \$22.50 per month. The basis for permanent, partial disability at the present time is \$30 per month for a single man. Thus a man who has lost a leg is entitled to from 40 to 70 per cent of \$30 per month. It is hoped that the proposal changing the basis to \$100 per month will become a law.

During the fiscal year 1919 the bureau practically completed the work arising from claims for military and naval compensation because of death. After the armistice and the discharge from the service of the wounded and sick, the number of disability claims increased very rapidly. The law requires that the disabled man submit to a physical examination by a medical officer chosen by the bureau. The Public Health Service has made the majority of these examinations. While the disabled man is receiving compensation he must submit to reexamination as often as requested. To all persons entitled the bureau provides such medical, surgical, and hospital services and prosthetic apparatus as are reasonably necessary.

The following table shows the number of men treated in hospitals, discharged from hospitals, and the number of artificial limbs furnished by the bureau between October 6, 1917, and September 30, 1919:

Cases admitted to hospitals.....	15, 078
Cases discharged from hospitals.....	8, 943
Artificial arms supplied.....	979
Artificial legs supplied.....	1, 103

The medical treatment and hospitalization is done through the Public Health Service.

The bureau is notified by the Army and Navy of deaths and disabilities incurred in the service. These notifications are in the nature

of claims and are so carried on the records of the bureau. Investigation, however, often reveals the fact that there is in reality no dependency and that there is, therefore, no claim. At times men are erroneously reported as dead, relatives frequently can not be found, and communications are occasionally received definitely stating that no claim will be made. The principal reason for disallowing compensation claims on account of the death of men in the service is that the parents are not dependent, the deceased being single men. Frequently there are no dependents entitled to compensation. A few claims have been disallowed because death was not incurred in line of duty or was caused by the willful misconduct of the deceased. The principal reason for disallowing compensation disability claims is that disability is less than 10 per cent of a total disability. There have been a few cases disallowed because disability was not the result of service or because it was the result of willful misconduct.

When the status of parents changes so that they would not be dependent upon the deceased, had he been alive, the payment of compensation is terminated. Widows who remarry and children who attain 18 years of age are not entitled to the continuation of compensation payments. In the majority of cases military and naval compensation awards for disability are terminated either because of recovery from disability, or because of death of the disabled man.

Compensation is payable whether the dependency of the father or mother, or both, arises before or after the death of the person in the service, provided that dependency arises and claim is made within five years of the date of death. Compensation for disability is payable provided a medical certificate is secured within one year after discharge stating that the person at the time of his discharge or release was suffering from injury likely to result in death or disability and provided claim is made within five years after discharge or resignation. Frequently claims which may become compensable in the near future are allowed to remain pending. Similarly any disallowed claim may be reopened when parents become dependent or when the extent of the disability increases.

The delay in the settlement of claims for military and naval compensation because of death is due principally to the necessity of ascertaining from the War and Navy Departments information as to whether death occurred in line of duty, to the time requisite to obtain the return of claim papers properly filled out, or to the inability of the bureau to communicate with the claimants due to their failure to give notice of their change of address. Disability claims are delayed in settlement because of the necessity of securing medical examination and reexamination or because of the lack of completed claim papers.

Table showing number of military and naval compensation cases awarded for death and disability in the period from Oct. 6, 1917, to Sept. 30, 1919.

Claims awarded for death.....	32, 831
Claims awarded for disability.....	71, 757
Total claims awarded for death and disability.....	104, 588

Table showing the amount of monthly payments awarded for military and naval compensation for death and disability in the period from Oct. 6, 1917, to Sept. 30, 1919.

Claims awarded for death.....	\$867, 495. 92
Claims awarded for disability.....	2, 230, 561. 60
Total claims awarded for death and disability.....	3, 098, 057. 52

Table showing number of military and naval compensation cases disallowed for death and disability during the period from Oct. 6, 1917, to Sept. 30, 1919.

Claims disallowed for death.....	56, 193
Claims disallowed for disability.....	11, 896
Total claims disallowed for death and disability.....	68, 089

Military and naval insurance.

The war-risk insurance act provides for the issuance by the United States of insurance against death and total permanent disability to every officer and enlisted man, to every member of the Army Nurse Corps, and to every member of the Navy Nurse Corps when employed in active service under the War or Navy Departments, upon written application to the bureau and the payment of premiums. The following table shows the number of applications, the amount of insurance, and the estimated premium income from date of passage of the war-risk insurance act to June 30, 1919:

Number of applicants for war-risk insurance to June 30, 1919.....	4, 334, 141
Number of applications for war-risk insurance to June 30, 1919.....	4, 520, 178
Total amount of insurance applied for to June 30, 1919.....	\$39, 046, 202, 000
Average amount of insurance per application.....	\$8, 638
Average amount of insurance per applicant.....	\$9, 009
Estimated premium income to June 30, 1919.....	\$295, 000, 000

The following tables give the number and amount of insurance claims actually awarded to September 30, 1919:

Contract and automatic insurance—Number of cases awarded for death and for permanent total disability for the period Oct. 6, 1917, to Sept. 30, 1919.

Contract insurance awards for death.....	110, 446
Automatic insurance awards for death.....	5, 012
Total insurance awards for death.....	115, 458
Contract insurance awards for permanent total disability.....	708
Automatic insurance awards for permanent total disability.....	133
Total insurance awards for permanent total disability.....	841

Total insurance awards for death and for permanent total disability.. 116, 299

Contract and automatic insurance—Amount of insurance upon which awards have been made for death and for permanent total disability for the period Oct. 6, 1917, to Sept. 30, 1919.

Contract insurance awards for death.....	\$1, 013, 100, 633. 48
Automatic insurance awards for death.....	22, 554, 000. 00
Total insurance awards for death.....	\$1, 035, 654, 633. 48
Contract insurance awards for permanent total disability.....	6, 204, 540. 00
Automatic insurance awards for permanent, total disability.....	598, 500. 00
Total insurance awards for permanent total disability.....	6, 803, 040. 00
Total insurance awards for death and for permanent total disability.....	1, 042, 457, 673. 48

The signing of the armistice on November 11, 1918, was quickly followed, as is well known, by the demobilization of the Students' Army Training Corps and other units. It immediately became apparent that the bureau must be informed at once as to every individual discharged to enable it to mark up its insurance records accordingly and get in touch with the ex-service man to inform him of the amount of his insurance premium, the date it became due, and such other facts as were deemed expedient.

A form of notice of discharge was agreed upon by the War and Navy Departments and the bureau, and arrangements were made that when a man was discharged from the service this form would be prepared and sent to the bureau direct and not through military channels. From this information the bureau was in a position to stop the payment of allotments and family allowances to the dependents of discharged men and to prepare the way for ex-service men to pay their premiums direct to the bureau. On the promptness with which these discharge notices were received depended to a large extent the proper functioning of the bureau, and it is to be regretted that in spite of every precaution taken considerable delay occurred in the receipt of these discharge notices from the military services.

Beginning in December, 1918, notices of insurance premiums due were issued, and in January and February hundreds of thousands were sent out. Of these, thousands were returned because of faulty addresses, and the bureau still has to contend with this problem of lack of proper address. However, by cooperation with the Post Office Department this situation constantly is being improved. Coupled with the difficulty of sending out notices which would reach the discharged men was that resulting from the flood of correspondence from these men, asking about their privileges under the war-risk insurance act and their rights to converted insurance. Nearly all the men were unsettled for a month or two after the termination

of military service, and many of them neglected their insurance. Many could not secure employment at once or did not earn enough to allow them to maintain their insurance. Thousands of others never received the premium notices mailed by the bureau. Much insurance was lapsed because the men had taken it out only on account of the danger incident to military service.

There was for a time a lack of information about the methods of paying premiums, the possibility of reducing the amount of policies, and the advantages of war-risk insurance. Many men allowed their insurance to lapse and it was necessary to reach them by an extensive campaign of conservation. The bureau has made every effort to point out to each individual the benefits of Government insurance and to acquaint him with the simple requirements necessary for the reinstatement of lapsed policies. From time to time reinstatement provisions have been liberalized, until now all that is necessary to reinstate insurance within 18 months after discharge is to remit to the bureau two months' premiums to cover, respectively, the grace period of one month during which protection was had, and one month in advance, with the statement that the insured is in as good health as at the time of discharge. It is thought that this recent regulation relative to reinstatement will be the means of saving to the insured and their beneficiaries the protection of millions of dollars of war-risk insurance.

United States Government life insurance.

Section 404 of the war-risk insurance act provides that not later than five years after the date of the termination of the war, as declared by proclamation of the President, the term insurance shall be converted, without medical examination, into such form or forms of insurance as may be prescribed by regulations and as the insured may request. The insurance offered under the provisions of this section of the act is known as United States Government life insurance and protects against death and permanent total disability.

Six forms of insurance are being offered: Ordinary life, 20-payment life, 30-payment life, 20-year endowment, 30-year endowment, and endowment at age 62. The rates of premium are attached to this report as Exhibit 79, page 460. Government insurance is very liberal in that the insured is protected against permanent disability, no matter at what age disability is incurred. Premiums may be paid monthly, quarterly, semiannually, or annually at the election of the insured. The insured will participate in and receive such dividends as may be determined and apportioned by the director, with the approval of the Secretary of the Treasury. These dividends may be taken in cash or left on deposit to accumulate at interest at a rate to be determined by the Secretary of the Treasury.

The new policies provide for most liberal nonforfeiture and loan provisions, including cash surrender value of the full reserve calculated on the American Table of Mortality and $3\frac{1}{2}$ per cent interest at the end of any policy year, or a participating paid-up policy for a less amount, or participating extended term insurance. The insured may borrow from the Government at any time after his policy has been in force one year, and provided his policy is in force, up to 94 per cent of the then cash value on the sole security of his policy. There are no restrictions as to travel, residence, occupation, or military or naval service. Claims are payable in 240 monthly installments of \$5.75 for each \$1,000 of insurance. The proceeds from this insurance are exempt from all taxation and are not assignable or subject to the claims of creditors of the insured or any beneficiary except claims of the United States arising under the war-risk insurance act.

The beneficiary may be changed at any time without the consent of the beneficiary, provided the new beneficiary is a member of the permitted class. Provision is made for payment of a life annuity to the beneficiary with payments for 240 months guaranteed, in lieu of the regular form of settlement.

Without any great effort being made to secure applications for conversion, 36,061 applications for converted insurance were received to September 30, 1919, of which 12,068 applications for \$42,435,500 of insurance have been approved, the average policy being for \$3,516.

Amendments.

Under the war-risk insurance act an enlisted man was compelled to make allotment from his pay in favor of his wife, if any, and might make allotments in favor of certain other dependent persons. In the case of a wife the Government added an allowance, and in certain other cases where a man made an allotment to persons dependent on him for support the Government also made an allowance, but the question of allowance in the latter instances was controlled by the question of dependency upon the enlisted man. When the war-risk insurance act was passed on October 6, 1917, and allotments were deducted from the pay of soldiers and sailors beginning in November, 1917, it became quite apparent that the bureau could not undertake detailed investigations in every instance before checks were sent to dependents of the men in the military and naval service if the payments were to go out promptly. So in a great many cases the bureau issued the checks to the parents of soldiers and sailors in advance of investigation. In the summer of 1918 many investigations of these cases were made, and it was found that in some cases parents were receiving allowances to which they were not entitled under the war-risk insurance act, because they were not dependent. The bureau, therefore, discontinued allowances and, under the law, was compelled to

deduct the previous payments from future remittances. This condition resulted in the amendment to the war-risk insurance act (Exhibit 80, page 463) of February 25, 1919, which relieved the bureau of the requirement to seek reimbursement in cases of this kind, except where it is conclusively shown that the person receiving the allowance did not bear the relationship to the enlisted man which is necessary under the act and except in cases of manifest fraud.

An amendment to the Federal vocational rehabilitation act, approved July 11, 1919 (Exhibit 81, page 464), authorized the Federal Board for Vocational Education to place disabled persons discharged from the military and naval forces in training without awaiting action by the Bureau of War Risk Insurance on the question of their eligibility to compensation under the provisions of the war-risk insurance act. This eliminated the delay involved in the previous practice requiring the submission of such cases to the Bureau of War Risk Insurance for determination of the question of compensation before undertaking training.

A man who has lost both hands, or both feet, or both eyes, or has been helpless or permanently bedridden, as the result of military or naval service, is entitled to the payment of \$100 per month as compensation for total permanent disability. For cases involving the loss of both hands and both eyes, or both feet and both eyes, or both hands and both feet, the Congress passed an amendment to the act approved August 6, 1919 (Exhibit 82, page 466,) providing another allowance of \$100 per month for a nurse or attendant, in addition to the \$100 allowed for total permanent disability.

ENEMY OR ALLY OF ENEMY INSURANCE COMPANIES AND OTHER FOREIGN INSURANCE COMPANIES.

The jurisdiction of the Federal Government over foreign insurance companies doing business in the United States has continued during the past year, the Treasury administering the provisions of the trading-with-the-enemy act dealing with the question. From time to time insurance companies already established in foreign countries are applying for licenses to do business in this country. Since October 6, 1917, or the date when the trading-with-the-enemy act went into effect, the Treasury has licensed 12 insurance companies which never before did business in the United States.

SOLDIERS' AND SAILORS' CIVIL RELIEF ACT AND BONDS ISSUED THEREUNDER.

Article IV of the act approved March 8, 1918, entitled "An act to extend protection to the civil rights of members of the Military and Naval Establishments of the United States engaged in the present war," otherwise known as the soldiers' and sailors' civil relief act

(Exhibit 83, page 468), provides that the Government will protect payments of insurance premiums in commercial companies on certain policies on the lives of men in the military and naval services to the extent of \$5,000 insurance on any one life. The law stipulates that the premiums due life insurance companies in such instances shall be certified by the Bureau of War Risk Insurance to the Secretary of the Treasury, and directs that, to secure the payment of such premiums, bonds of the United States shall be issued by the Secretary and registered in the names of the respective insurers. To June 30, 1919, the Bureau of War Risk Insurance approved 7,074 applications for benefits under this law. These approved applications protected \$11,266,633 of insurance in private companies and societies on the lives of men in the military and naval services. The amount of premiums guaranteed was \$326,747.69. Some of the premiums were paid by the insured, and to the extent of such aggregate payments it was unnecessary to issue bonds as a guaranty.

To June 30, 1919, \$179,500 of bonds had been issued to guarantee the payment of such premiums, of which \$100 had been canceled and \$179,400 were outstanding on that date. The issue of bonds by the Secretary of the Treasury upon the certification of the Bureau of War Risk Insurance is covered by Treasury Department Circular No. 115, dated July 1, 1918, which is attached to this report as Exhibit 84, page 473.

CUSTOMS.

During the fiscal year ended June 30, 1919, the effect of the war on international trade made itself felt, and, as in the preceding year, the customs revenues were far below normal. As compared with the fiscal year ended June 30, 1918, however, there was an increase of \$1,390,079 and a decrease of over \$112,000,000 as compared with the fiscal year ended June 30, 1914, immediately prior to the outbreak of the war in Europe.

The aggregate receipts collected by the customs service during the fiscal year 1919 amounted to \$186,241,436. Since the signing of the armistice, however, a considerable increase in customs revenue, as compared with the corresponding period in the preceding fiscal year, is apparent, and it is confidently expected that with the formal restoration of peace the customs dues collected under existing laws will increase to their former proportions, i. e., in the neighborhood of \$300,000,000. The value of imports for 1919 amounted to \$3,091,369,329, an increase of \$146,309,926 over those in 1918, while the exports during the same period amounted to \$7,224,867,829, an increase of \$1,296,582,188 over the exports of 1918, and nearly \$5,000,000,000 greater than the exports reported for the fiscal year 1914.

The expenditures of the customs service during the past fiscal year amounted to \$10,147,576, or an increase of \$138,652 over the fiscal year 1918. Although \$500,000 was added to the regular customs appropriation to defray expenses incident to the enforcement, by the customs authorities, of certain of the provisions of the espionage and trading-with-the-enemy acts, the economical expenditure of this special fund made it possible to return to the treasury an unexpended balance of over \$400,000.

During the past fiscal year, up to the signing of the armistice, the customs service was required to exercise extraordinary vigilance in order to insure the enforcement of the restrictive measures adopted by the Government with respect to the arrival and departure of persons and the importation and exportation of merchandise from and to foreign countries. In fact, during the war period the customs service became a kind of "clearing house" in the enforcement of war-time regulations of several departments and governmental agencies other than the Treasury, notably the State Department, the War Trade Board, and, to a more limited extent, the War Department. That all of these duties were expeditiously and efficiently performed is a tribute to the loyalty and devotion of the field force of the customs service worthy of the recognition and generous consideration of the Government.

During the past fiscal year it has been possible to resume the annual conferences of collectors of customs and appraisers of merchandise which were suspended during the war period. These conferences serve a most useful purpose because of the opportunity which they afford to discuss problems of common interest and to devise plans for the improvement of the service. They serve to strengthen the esprit de corps of the customs service as well as to standardize the methods of administration.

Under a new accounting procedure put into operation throughout the service during the past fiscal year it was possible to abolish the use of 194 forms used under the former system. The new procedure is, furthermore, expected to result in the saving of about half the time and labor formerly necessary at the large naval office ports in recording the transactions and rendering financial reports to the Auditor for the Treasury.

During the past fiscal year considerable work devolved upon customs officers by reason of the enforcement by them of the act of June 7, 1918, commonly known as the motor-boat act. Under that law, collectors of customs are required to see that every motor boat in their districts, except those owned by the Government, is numbered. Not only is it necessary to keep a record of the numbers assigned to every motor boat and the names and addresses of the owners thereof, but subsequent changes of ownership must likewise be recorded and violations reported to the Secretary of Commerce.

The enactment of the recent Federal prohibition law also imposed increased duties on customs officers during the past fiscal year. As soon as the manufacture and sale of liquor in this country was prohibited there was noticeable increased activity along the Mexican and Canadian frontiers in the smuggling of liquors. The special measures adopted to meet the situation, coupled with the severe penalties which have been imposed, will result in a steady decline in violations of this character.

In view of the continued demand for space in Federal buildings, reorganization of the force employed at the various large ports has been made during the past year whereby space formerly devoted to customs purposes has been made available for other Government agencies.

Every effort has been made during the past fiscal year to simplify, within the limits permitted by law, the customs practice and procedure. Furthermore, a number of improvements in the organization of the customs forces were effected with a view to expediting the conduct of public business.

PUBLIC HEALTH.

The period following the termination of hostilities with Germany, no less than during the war, ushered in additional responsibilities of a medical and public health nature which it became the duty of the Federal Government to discharge.

By far the most responsible of these duties is the important work, with which the Public Health Service is charged, of affording medical relief to the discharged heroes of the late war.

After the signing of the armistice, with resultant rapid demobilization, the lack of facilities for providing for the hospital care and treatment of discharged soldiers, sailors, and marines who were beneficiaries of the War Risk Insurance Bureau became so acute that Congress found it necessary to pass legislation to meet the situation. In the act of March 3, 1919, entitled "An act to authorize the Secretary of the Treasury to provide hospital and sanatorium facilities for discharged sick and disabled soldiers, sailors, and marines," provision was made for the acquiring by the Public Health Service of various properties, including hospitals and hospital sites, with equipment, etc., by transfer from the War Department and otherwise. By the end of the fiscal year, therefore, the Public Health Service had opened nine hospitals for this class of beneficiaries. Additional institutions were opened after the expiration of the fiscal year and further facilities will be provided for the future. At the present time virtually all of the beneficiaries of the war risk act are being cared for through the agencies of the Public Health Service.

In addition to caring for our soldiers, sailors, and marines, it was found desirable shortly after the passage of the above-mentioned act to enter into reciprocal arrangements with the Canadian Government whereby discharged soldiers of Canada in the United States are given necessary medical attention at our institutions and American soldiers in Canada are accorded the same privilege in that country.

The better coordination of the medical activities of the Government, so far as they related to the care of the discharged soldier, sailor, and marine, was effected during the past year by the conclusion of arrangements with the Federal Board for Vocational Education whereby medical officers of the Public Health Service are now making physical examinations, upon request of the District vocational officer of that board, of disabled men discharged from the service desiring to enter upon a course of vocational training.

The organization of the forces of the Public Health Service engaged in this relief work is practically completed. With its completion it is hoped to have built a machine of the highest efficiency and having first regard for the welfare of the soldier, sailor, and marine, and to have afforded facilities generally for carrying on what the Public Health Service recognizes to be a tremendously important function. It might be well to mention in connection with the obtaining of personnel for this work that the reserve corps, created by the act of Congress approved October 27, 1918, was of great assistance. Without the flexibility which it permitted in the corps, the service would have been unable to obtain sufficient and competent assistants for this work.

After-the-war program.

Upon the cessation of hostilities, the Public Health Service turned its attention toward the development of a comprehensive program to meet the urgent after-the-war health needs. The record of rejections during the draft showed that over 34 per cent of all draft registrants were rejected by examining boards on account of physical defects and diseases. Studies previously conducted by the service had indicated unmistakably that in large measure these defects and diseases could have been prevented had proper attention been given to them, especially in childhood. Therefore, this unsatisfactory condition of the public health is by no means necessary. Its persistence in the face of the energetic work of many departments and voluntary organizations shows primarily that health work has not been sufficiently organized and coordinated and has not received from governmental authorities the attention that it merits and must have if the country is to make rapid recovery from war losses and to render safe the development of new agricultural and industrial processes.

It is true that preventable disease rates have been lowered in many instances, and significant success has followed campaigns against

isolated diseases and insanitary conditions. The tuberculosis rate has steadily fallen. Typhoid fever has been made a negligible factor, and wherever active intelligent efforts have been made to combat it yellow fever has been kept out of the country. Nevertheless the public at large remains in ignorance of those main principles of health which investigations and practical experience have shown to be necessary for the prevention of disease. It is pitifully evident that such primary facts as the means of spread of typhoid fever and malaria, the effectiveness of smallpox vaccination, and the elementary principles of personal hygiene, such as the care of the teeth, are not known to the public generally. No national, comprehensive campaign, dealing with all phases of the public health, has been conducted. Until that is undertaken the information which the public will have in regard to disease prevention will be fragmentary. The problem is daily being aggravated by the fact that the population of the cities and of the country generally is increasing rapidly, making insanitary conditions more menacing.

In developing a program which will meet urgent national needs in public health, leadership must be assumed by some central authority. The Public Health Service is the natural agency to do so. In the past, under authority of Congress, it has built a sound foundation for the conduct of a national campaign for health by determining minimum standards of health and adequate measures for diminishing the annual toll of lives taken by preventable diseases and insanitary conditions.

The program which the Public Health Service has prepared to meet these urgent needs is comprehensive, dealing particularly with problems of industrial hygiene, rural hygiene, prevention of the diseases of infancy and childhood, water supplies, milk supplies, sewage disposal, malaria, tuberculosis, railway sanitation, municipal sanitation, health standard, health education, collection of morbidity reports, and the organization and training for duty in emergency of the reserve of the Public Health Service.

It is evident that the success of such a program will depend upon the active cooperation of Federal, State, and local health authorities and voluntary organizations to a degree not previously recognized. Experience has shown that this cooperation can best be secured on the Federal-aid extension principle. The service has already been authorized by Congress to carry on rural sanitation demonstrations under that plan, but the appropriations have been wholly inadequate. Additional authority is needed if this principle is to be extended to the entire field of public health. Experience has shown that this is the most feasible plan for obtaining the proper coordination of the activities of Federal, State, and local governments.

While there is grave necessity for strict economy in Government expenditures, it is fruitless and unwise to deny requisite funds for the

important work of the Public Health Service when human lives and the national welfare may depend upon the judicious use of Federal money.

Influenza.

In addition to activities relative to the control of the influenza epidemic, the Public Health Service concentrated efforts on the study of the disease. In view of known epidemiological facts, it is self-evident that the disease is highly communicable. There is a growing feeling that it may be communicable only in its earliest stages, particularly during the period of incubation.

A large amount of work was done to determine the prophylactic value of vaccines made from the influenza bacillus and of vaccines containing this organism together with various organisms which were regarded as secondary invaders and probably as the cause of the pneumonia which so often complicates influenza. The only experiments along these lines on which conclusions may be safely based are those in which a portion of the personnel in a group or in an institution was inoculated a number of days prior to the entrance of infection to the group or to the institution. Under these controlled conditions the vaccines which were tried failed to influence either the morbidity or the mortality of the disease.

PUBLIC BUILDINGS.

After the signing of the armistice, bids were invited for the construction of authorized Federal buildings and extensions, contracts for which had been deferred on account of the imperative needs for labor, material, transportation, and money in the prosecution of the war. It was found impossible, however, to resume building operations to any considerable extent because prices which had been gradually increasing for many months had reached a point where, except in a few isolated instances, the limits of cost fixed by law were insufficient.

This condition, affecting more than 100 buildings, has been brought to the attention of the Congress and estimates have been submitted of the amounts severally needed to be provided by way of increases in limits of cost to enable the department to proceed with the work of construction.

The restriction placed upon the letting of new contracts for the construction of Federal buildings during the war did not involve the suspension of the work of preparing drawings and specifications for buildings already authorized and not under contract, nor did it involve the suspension of construction work on buildings already under contract, and which at the time were in various stages of completion. Construction work, notwithstanding abnormal conditions of the most discouraging sort, was carried forward as rapidly as possi-

ble, with the result that 73 buildings and extensions were completed and made ready for occupancy during the year. On a production basis, and as a continuation of the building program of the preceding three or four years, this represented a rate of progress of a new building or extension every five calendar days.

The Postmaster General having reported to the Treasury that the Postal Service had outgrown many of the Federal buildings, the condition was brought to the attention of the Congress and a list of the buildings, together with estimates of the cost of extending a considerable number of them, has been submitted. Similar estimates for the remaining buildings will be transmitted in the near future.

Contractors' relief act.

When the United States entered the war with Germany on April 6, 1917, there were a large number of buildings under construction, the contracts for which had been awarded on bids prepared before that date. The demands which the war made upon the resources of the country for skilled workmen and materials variously affected these contracts. Priorities given for munitions displaced orders already given for building materials or postponed their being placed, and the commandeering of plants where building materials were being manufactured, together with transportation difficulties and increases in cost of freight, materials, and labor, caused unforeseen delays and expense to contractors. With a view to reimbursing these contractors, their subcontractors, and material men (including sureties who furnished means to enable failing contractors to complete their contracts; or who completed same as sureties), an act entitled "An act for the relief of contractors and subcontractors for the post offices and other buildings and work under the supervision of the Treasury Department, and for other purposes," was passed by the Congress and approved August 25, 1919.

That act provides for the reimbursement of such contractors, subcontractors, material men, and sureties for their increased costs due to war conditions for work performed after April 6, 1917, under Government contracts made or proposals submitted (and afterwards accepted without change in price) prior to that date. Claims must be submitted within three months from the passage of the act. Reimbursement is confined to the actual increased cost, exclusive of profits.

Already a number of claims have been filed, but as the act carried no appropriation for their payment the Treasury has submitted an estimate for an appropriation in an amount believed to be sufficient to care for the claims likely to be perfected soon, and further estimates will be submitted from time to time as funds are required to pay claims as audited.

National Archives Building.

Many of the priceless archives of the Government are exposed to destruction and loss for the want of safe and appropriate storage facilities. The necessity for a building specially designed for the preservation of these valuable records has long been recognized. Under authority conferred by the act of March 4, 1913, an examination has been made of the plans of a number of archives buildings of Europe, outline plans have been prepared and approved, a site selected, and estimates submitted for an appropriation for the land and the construction of the stack portion of the building. If the appropriation is made, work on the National Archives Building will be begun at the earliest practicable moment. The attention of the Congress is respectfully drawn to the very great and urgent need of providing funds for the construction of a building for this important purpose.

COAST GUARD.

Throughout the entire fiscal year 1919 the Coast Guard, in accordance with the provisions of the act of January 28, 1915, continued to operate as a part of the naval forces, and engaged in the prosecution of the war under the direction of the Secretary of the Navy.

The vessels of the Coast Guard rendered most useful service in the carrying out of war operations, and the service personnel were utilized to great advantage in various and important war activities under the direction of the Navy Department. Besides serving on Coast Guard cutters, officers of the service were attached to naval vessels in foreign and domestic waters, were on transport duty, and were assigned to training stations, aviation stations, navy yards, and naval districts. The Coast Guard during the World War maintained its high traditions and performed its war-time duties as part of the military forces of the country with marked credit and distinction.

On September 26, 1918, while escorting a convoy in European waters, the Coast Guard cutter *Tampa* was sunk with all hands in the Bristol Channel by a torpedo from an enemy submarine. Diligent search was made by destroyers in the vicinity of the disaster, but nothing was found but two unrecognizable bodies in sailor's uniform and some small pieces of wreckage. There were on board 8 officers, 4 warrant officers, and 100 enlisted men, all of whom, except the medical officer, belonged to the Coast Guard. Thus, in the performance of their duty, did 112 gallant officers and men give up their lives for their country. With the exception of the loss of the U. S. S. *Cyclops*, with her complement, this is the largest individual loss of life sustained by our naval forces during the war.

The Coast Guard was returned to the jurisdiction of the Treasury on August 28, 1919, by the following Executive order:

EXECUTIVE ORDER.

By virtue of the authority conferred by "An act authorizing the President to coordinate or consolidate executive bureaus, agencies, and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government," approved May 20, 1918, I do hereby make and publish the following order:

The important purposes for which the operation of the Coast Guard was temporarily transferred to the Navy under the act approved January 28, 1915, entitled "An act to create the Coast Guard by combining therein the existing Life-Saving Service and Revenue-Cutter Service" having been accomplished, and, it being for the best interests of the Government and for the efficient service of the Coast Guard in connection with the collection of the revenue that the Coast Guard be under the supervision of the Treasury Department, it is hereby directed that the Coast Guard shall on and after this date operate under the Treasury Department.

WOODROW WILSON.

THE WHITE HOUSE, *August 28, 1919.*

In accordance with the terms of the above order, the Coast Guard has resumed the performance of its peace-time functions under the Treasury.

ANCHORAGE CONTROL.

Under Title 2 of the espionage act, approved June 15, 1917, the Secretary of the Treasury was authorized, subject to the approval of the President, to make and enforce rules and regulations governing the anchorage and movement of vessels, foreign and domestic, in the territorial waters of the United States, and to exercise full control over such vessels while in ports of the United States. Under authority of this act, there was formed a board known as the board on the anchorage and movement of vessels. This board consisted of three members, representing the Treasury, War, and Navy Departments. An officer of the Coast Guard was designated as a representative of the Treasury on this board and also was made chairman. The board designated anchorage grounds at the ports of New York, Philadelphia, Norfolk, San Francisco, and the St. Mary River, and also prescribed regulations governing the movement of vessels in those ports as well as regulations governing the lading and unlading of explosives. The board did not deem it necessary to establish anchorage grounds and regulations governing the lading of explosives at other ports.

The office of captain of the port was created at each of the ports mentioned, except at San Francisco, and a United States Coast Guard officer was designated as captain of the port to enforce the regulations.

Many of the enlisted men and officers of the Coast Guard were engaged in this work and also assisted very materially in the enforcement of other laws and regulations pertaining to the entrance and

departure of persons into and from the United States, and in the search of vessels for contraband goods.

The Coast Guard officers and men also assisted materially in the enforcement of war-time regulations issued by this department pertaining to the operation, licensing, etc., of coastwise and harbor craft.

These special regulations have now been revoked and all of the activities above mentioned have practically ceased except those under the rules and regulations governing the anchorage and movement of vessels and the handling of explosives, which regulations are still in full effect and are being enforced by the officers and men of the Coast Guard.

BUREAU OF ENGRAVING AND PRINTING.

The demands of the Government upon the Bureau of Engraving and Printing during the fiscal year 1919 were the greatest in history. All previous records were broken by the engraving, printing, and delivery of 447,464,105 sheets of finished work, including Liberty bonds, Victory notes, war-savings stamps, thrift stamps, certificates of indebtedness, farm-loan bonds, stamps, and currency. The task was carefully and cheerfully performed by the employees of the bureau, who worked uncomplainingly in day and night shifts. There is no institution in the Government where greater care is necessary than in the Bureau of Engraving and Printing.

Prior to the war the law required the printing of the face of all money on hand plate-printing presses. To meet the emergency needs of the Government the statute was modified so as to authorize the Secretary of the Treasury to plate print currency and securities in whatever manner and by whatever process he deemed necessary. Under this authority, together with the installation of modern machinery and the application of up-to-date methods, the bureau has been equipped to meet the requirements and the necessities of the Government with respect to currency, stamps, and securities.

The bureau's cost-accounting system was improved during the year, and valuable information is now readily available as to the various operations to enable the director to determine definitely the costs of the output. This information is of particular value in connection with the product for which the bureau is reimbursed.

CONTRACTING AND PURCHASING.

As the business of the Government expands, there is an increasing need of centralization under some one authority of the great problem of contracting for and purchasing Government supplies. An initial step in this direction, with respect to contracting for supplies for use primarily by the Government services in Washington, was made by the establishment of the General Supply Committee, but the scope of its work is narrow at best. Within its limited field of

operations it has accomplished something in the reduction of purchase prices, but has left untouched the disadvantages to the public service at large which arise from a diversification of administrative views as to general and special needs and from a similar diversification in the form of the contract obligations assumed under the different branches of the service.

Similarly the establishment of Government fuel yards as authorized by the act of July 1, 1918, was a step in the general direction of centralized control to the advantage of the public service. But again the field of operations was made a limited one and its benefits confined to the branches of the Federal service and the municipal government in the District of Columbia and immediate vicinity.

These measures would seem to cover but a fraction of the general requirements for central control over contracting and purchasing. There is no good reason why the field of operations of a centralized authority of this character should be confined to a lesser territory than that marked by national boundaries, or why the benefits of organization, business judgment, and efficient methods should be employed only locally when the need for them is as widespread as the public service itself. It is thought that the whole needs of the Government in matters of contracting and purchasing, without regard to geographical points at which such needs may arise within the continental limits, could be as well, or better, served by the establishment of a central machinery as can the needs at any given point, such as the District of Columbia.

It can not be questioned that procuring supplies, including contracting for supplies for works of construction and manufactured articles or fabricated materials, is a task single in its nature, and one which would lend itself to central organization properly planned and equipped for its purposes, with a permanent chain of depots and warehouses for supplying expeditiously the requirements of all headquarters and field services. Of nearly equal importance in the advantages to be gained are the two questions of improved efficiency at a lower operating cost and the securing of supplies at lower prices. At present, without previous cooperation, the various branches of the public service are competitors among themselves in the markets which they seek, and their similar needs often operate to increase prices for each other under the general rule of supply and demand. This is an administrative problem of great importance in the interests of economy and efficiency, and I am sure that it will require but a cursory examination of the waste and duplication that inevitably must accompany the present system to make manifest the desirability for some drastic reform along the lines suggested.

The view has been advanced from some quarters that certain branches of service, whose requirements are specialized or highly

technical in character, would not obtain satisfactory results except through their own personnel. It is not seen that this view is tenable upon an analysis of the situation. If technical or expert services are available, now in the various establishments of the Government, the same services could be utilized by a central control. The more or less centralized machinery brought into operation by the necessities of the world war may be cited as an answer to objections of this character. In practically all branches of the public service dealing with war activities the business control of technical equipment and its procurement was placed in the hands of others than the technical experts whose knowledge was essential to the design and choice of the equipment itself. Similarly, and more effectively perhaps, a central business control of procurement and distribution in time of peace can avail itself of expert services and technical knowledge wherever found within the Government. The fact that business men from civil life were called upon in a period of urgent haste to undertake the procurement through commercial channels of highly specialized articles of fabrication or manufacture and that their efforts were successfully applied with the cooperation of the technical experts within the service, is a sufficient indication that a central business control of procurement is not incompatible with the control by the appropriate branches of the character and choice of their technical supplies.

Aside from the economies to be derived from the application of good business judgment to purchasing, storing, and distributing, the establishment of a central control would have an influence of the utmost value on the contractual relations of the Government. Under the present divided control these are lacking in the uniformity which should obtain, and for that reason occasion many adjustments by the Treasury in the settlement of legal claims which might be avoided under a proper system of standardization of contract forms and management. The prevailing deficiencies in this respect came into view to an unprecedented degree as a result of recent war activities and have served to bring the subject into fresh and serious consideration. It will be recalled that a condition existed in contract affairs which necessitated legislative action for their adjustment not wholly within the strictly legal obligations of the Government.

It will require a trained and skillful organization, with all the facilities necessary for expansions in periods of emergency, if like experiences are to be avoided in the future. Under the urgency of the moment contract forms were disregarded in features essential to the interests of the Government and in many cases were entirely supplanted by informal agreements, written and oral. Form and procedure imposed by present laws were quite generally disregarded, and often were unknown to the officials drawn from civil life and

charged with the procurement of supplies because of their knowledge of industrial conditions. It is obvious that an established and effective central control, capable of expanding its facilities as circumstances require, would meet emergencies with greater security to the interests of the Government and contractors alike.

In the Government's everyday affairs, however, the need is just as urgent, and a lack of uniformity in the written instruments of contract is not alone responsible for the numerous claims against the Treasury. Faulty form and lack of standardization are supplemented to the disadvantage of the Government and contractors by the uncertainty and differences of construction rendered by administrative officers during the period of fulfillment, by unwarranted administrative acts in contravention of explicit terms of contract, both for and against the interests of contracting parties, and by all the many omissions and commissions which are due to the absence of a single supervision.

It is thought that these and a host of evils not touched upon can best be eradicated by combining in one establishment the adequate authority for contracting and purchasing, with all needed facilities, and unlimited as to its field of operations within the United States. To state it in its simplest form, it is a mere matter of combining in one establishment the classes of business common to all, with proper provision for specialized needs. It is not open to doubt that such action would redound immeasurably to the benefit of the public treasury and relieve all branches of the public service of a burden of duties not now administered satisfactorily to the disbursing and accounting authorities. Nor is it open to doubt that it can be effectively accomplished.

Something might be said of the advantages which would accrue to the public interests from measures which might be designed to cure specific evils alone, such as requiring as separate considerations greater uniformity in contract forms and methods of contracting, a revision of the statutory requirements as to advertising and proposals, and kindred reforms, each desirable in itself. But these would leave unsolved the really big problem presented by the situation as a whole. As has been pointed out in the annual report of the Comptroller of the Treasury, the sums involved are large, the public interests concerned are vital and far-reaching, the administrative and accounting duties are complex and burdensome, and the private interests concerned are equally important, often involving the business success or failure of contractors. The contract requirements of the Government standing alone constitute almost a department of Government in themselves, with their own legal and equitable considerations, and a mass of laws and court decisions surrounding their fulfillment, adjustment, and settlement. The present moment, with the experi-

ences of the war fresh in mind and much data available for consideration, would seem to be a propitious one for the study of all purchasing and contracting needs and the proper establishment of machinery necessary to an efficient, expeditious, and economical fulfillment of those needs for the purposes of both ordinary periods and periods of crisis.

It has been considered whether some action might be taken by executive authority, in the absence of legislative enactment, to bring purchasing and contracting operations as found in the various departments and independent establishments into some sort of correlation for the entire executive branch of the Government; but it is thought that the magnitude of the task and its intimate contact with all agencies of that branch argue for a completeness of control and such legal authority for the step as can be granted by the Congress alone.

A proper regard for economical and efficient administration, its bearings on the public treasury, and the judgment of competent critics all combine to urge the establishment of such an agency as the one proposed. Unlike many projects for which consideration is so often asked, it would unify and tend to contract rather than expand the administration of present activities.

GENERAL SUPPLY COMMITTEE.

In advance of provision for the centralized control of all contracting for and purchasing of supplies for Washington and the field, as recommended above, it is urgently suggested that prompt measures be taken at least to remodel and expand the functions of the General Supply Committee, which at the present time is only an agency of contracting for Government supplies. In the absence of the suggested general legislation, a plan should be evolved under which common supplies required for use by two or more of the executive departments or independent establishments of the Government in Washington would be contracted for, purchased, stored, and distributed through a single bureau. In lieu of the General Supply Committee there should be created a bureau of supplies consisting of three divisions, one of which should include the present general functions of the General Supply Committee, to be known as the division of contracts, the second to be known as the division of purchases, and the third to include the present Division of Property Transfer of the committee and to be known as the division of stores. This would require the maintenance of a suitable warehouse adequately stocked with all articles in common use for distribution to the Government service. The ability to carry in stock various classes of supplies commonly required by the departments would permit the prompt filling of all requests and obviate the necessity for open-market purchases which, to a great extent, exists at the present time. Such a

bureau would be able to buy supplies at opportune seasons and in quantities that undoubtedly would greatly reduce the cost.

With respect to the operations of the General Supply Committee during the fiscal year 1919, the records show that reported purchases by the various Government offices under contracts negotiated by the Secretary of the Treasury through the committee amounted to \$10,321,438.18. As certain establishments are not required by law to report purchases and others failed to report fully, the total amount of purchases during the year probably exceeded \$15,000,000.

After the signing of the armistice, it became apparent that large quantities of office material, supplies, and equipment would become surplus because of the cessation of war activities, and on December 3, 1918, the President, on the recommendation of this department, issued an Executive order directing that surplus material, supplies, and equipment falling into disuse because of the cessation of war activities, or for other reasons, be transferred to the Secretary of the Treasury for reissue to other Government establishments through the General Supply Committee. Under that order the General Supply Committee functions as a clearing house for the executive departments and independent establishments of the Government in the District of Columbia, in that it takes over all the surplus material, supplies, and equipment, classifies, warehouses, repairs, and reissues it from time to time to other governmental establishments as their needs arise. In making purchases from available funds for needed office material, supplies, and equipment the order required the several executive departments and independent establishments and the municipal government of the District of Columbia to buy from the stores of the General Supply Committee if the articles were obtainable from that source.

To carry the order into effect, the Congress granted an appropriation of \$100,000 for the remainder of the fiscal year 1919 and for the fiscal year 1920, and stipulated that the Executive order shall continue in effect until June 30, 1920, without modification, except that proceeds from the transfer of appropriations thereunder shall be covered into the Treasury as miscellaneous receipts.

From December 10, 1918, to June 30, 1919, there was transferred to the General Supply Committee \$1,031,948.54 worth of material, of which \$555,195.34 worth was issued. That amount includes discounts allowed on account of deterioration from use which equaled 15½ per cent. The balance chargeable to stores account was, therefore, \$476,753.20. The total expense of operation; that is, overhead charges, for the period mentioned was \$24,297.30, or 4½ per cent of gross sales.

Section 5 of the act approved July 11, 1919, provided that the heads of the several executive departments and other responsible

officials, in expending appropriations contained in that or any other act, so far as possible, should purchase material, supplies, and equipment, when needed and funds were available, from other services of the Government possessing material, supplies, and equipment no longer required because of the cessation of war activities.

To carry out that provision of the law, the duties of the General Supply Committee were further increased by the Executive order of August 27, 1919, by which the committee was designated as a central body of information with respect to supplies, and, as such, to receive reports of all surplus material, supplies, and equipment available by reason of the cessation of war activities in Government services throughout the United States. Record of material reported as surplus is maintained in the committee for the information of all Government departments and establishments.

There has been transferred to the General Supply Committee, under the Executive order of December 3, 1918, certain motor equipment, which it is unable to sell to other services of the Government. This consists of a number of old and badly worn trucks, automobile bodies, and motor cycles, which it would appear to be to the interest of the Government to sell at public auction. It is, therefore, recommended that the necessary authority be granted to permit the sale of equipment now or hereafter transferred to the General Supply Committee, for which there is no demand, and the sale of which would be in the interest of the Government, and further that, in the case of articles purchased at high prices during the war, the committee be allowed to transfer them to governmental services at a fair market value.

THE INTERNATIONAL HIGH COMMISSION.

The work of the International High Commission has gone on steadily through the fiscal year 1919 with a constantly growing record of accomplishment. With the signing of the armistice and the conclusion of hostilities, it was felt that the time was opportune and appropriate for the holding of a second Pan-American financial conference. Accordingly, at the suggestion of the commission which was established to carry out the recommendations of the first Pan-American conference, the President, through the Secretary of State, has invited the governments of Central and South America again to send their ministers of finance and other appropriate representatives to confer with the Secretary of the Treasury at Washington in January, 1920, on the financial and commercial problems of the American Republics. This second conference will open on January 12 and close on January 17.

Acting under the direction and coordination of the central executive council, the various national sections of the commission are now

engaged in studying a tentative program for the second conference which has been formulated by the council and in assembling data for consideration at that meeting. Careful studies of the public debt, currency system, banking laws and practices, and principal economic requirements of each Republic of Central and South America and the West Indies have been undertaken. The council also is giving particular attention to questions of communication and transportation and has set on foot a detailed investigation of the requirements for the rehabilitation and extension of maritime and land transportation facilities in Latin America. In this connection the council is receiving the hearty cooperation of the Department of Commerce and the United States Shipping Board, which have undertaken special surveys of transportation necessities in order to make the information available for the conference. Data also is being obtained with respect to the cable and wireless situation in Latin America.

The International Trade-Mark Registration Bureau at Habana has advanced still further toward effective operation, and the last obstacles to its actual receipt and registration of trade-marks from the countries of the Northern Group were being cleared up as the fiscal year ended. It is now actively functioning. Our own enjoyment of all the benefits of the trade-mark convention of 1910, so far as it is in effect, was somewhat handicapped during the fiscal year 1919 by the lack of enabling legislation to permit the Commissioner of Patents to open a register for marks communicated to him from the international bureau or bureaus. That difficulty, it is hoped, will be overcome during the present fiscal year.

This convention will serve as a practical device for the better security of the industrial property and good will of manufacturers and exporters not only in the United States, but in all the American Republics. It seeks to make the process of registration simultaneous, expeditious, and inexpensive; it does not affect the substance of domestic trade-mark regulations in any manner. It merely provides that the registrant in any one of the signatory countries may secure through the international bureaus registration in all the other signatory countries, provided there is no inherent obstacle in the nature of his trade-mark or in the technical provisions of the domestic trade-mark law. The rights acquired are not everywhere the same. The registrant is put on an equal footing with the domestic applicant for trade-mark registration in each of the countries to which the international trade-mark bureaus communicate the fact of its international registration. He acquires no greater rights than citizens of those countries, nor any less. He gets as much protection in those countries as their laws afford, just as citizens of those countries acquire as much protection in his country as his domestic law will

grant. It is a notable achievement of the International High Commission to have assisted in removing a cause of uncertainty, delay, and loss in the protection of our foreign commerce, and to have stimulated the commerce of other countries by encouraging the distribution among them of all articles wherein proprietary right and good will constitute important assets.

Associated with the preparation for the financial conference is the study that has been undertaken by the commission of the laws under which corporations and branches of foreign companies may organize or operate in the Republics of Central and South America. This inquiry is in line with the purpose of the commission to study the commercial law of the American Republics in the hope of removing the chief obstacles to closer commercial intercourse and gradually bringing about an approximation to the scientific standards of international commercial law and practice. With that serious object in view, the commission has not ceased to labor for uniformity of the law relating to bills of exchange and checks, bills of lading, warehouse receipts, and conditional sales. The careful consideration of the models proposed for legislation on any of these topics will require, on the part of the national legislatures of Latin America, a by no means inconsiderable period of time, as it has required and still requires in the legislatures of our several States in this country. The council is satisfied, however, with the progress made in this most important field and looks for the gradual acceptance of the rules and standards of practice submitted.

During the year special attention was given by all of the national sections to the two important conventions proposed by the council several years ago, the first relating to an international gold clearance fund and the second having to do with the simplification of regulations governing commercial travelers and their samples (Exhibits 85 and 86, pages 475 and 477). The commercial traveler convention has been signed by the United States and Uruguay, Guatemala, Salvador, Panama, Venezuela and Paraguay. Negotiations with a dozen other countries are now under way. The gold clearance fund convention is also in process of negotiation, although it was not formally signed with any country before the end of the fiscal year.

The commission is endeavoring to popularize the use of the Brussels classification of merchandise for statistical purposes, and to that end has issued a series of bulletins presenting the annual import and export statistics of each of the Republics, arranged in accordance with the Brussels classification and with values expressed in national currencies as well as in the international money of account agreed upon by the commission for this purpose and known as the Panamericano. The Department of Commerce publishes in English the material relating to the United States, while the commission publishes in Spanish and English alike the material relating to the other republics.

At the beginning of the fiscal year 1919, the expenses of the commission were still being defrayed from an appropriation of \$40,000 made in the act approved February 7, 1916. The Sixty-fifth Congress appropriated \$25,000 for the fiscal year 1919. The use of that appropriation, however, did not begin until October, 1918, when the appropriation of 1916 was exhausted. At the close of the fiscal year a balance of \$11,000 reverted to the general fund. For the fiscal year 1920 the Congress has appropriated the sum of \$25,000 for the expenses of the commission. The sum of \$50,000 also has been appropriated for the second Pan American Financial Conference, to remain available until expended.

In order properly to carry on the work of the United States section of the International High Commission during the fiscal year 1921, with due regard for its record of accomplishment and the important matters it has undertaken, it is my conviction that the appropriation made by the Congress should be increased to \$30,000.

During the year 1919 the membership of the United States section of the commission was as follows: The Secretary of the Treasury, chairman; John Bassett Moore, vice chairman; Duncan U. Fletcher, Andrew J. Peters, Paul M. Warburg, Samuel Untermyer, John H. Fahey, and John H. Wigmore. L. S. Rowe, secretary general.

The vacant place on the commission has since been filled by Herbert Fleishhacker, of San Francisco, formerly a member of the Federal Advisory Council and president of the Anglo and London Paris National Bank. The staff of the commission consists of an assistant secretary general, six technical assistants, and a corresponding number of clerical assistants.

SURETY BONDS FOR GOVERNMENT OFFICERS.

The attention of the Congress is directed to the increasing number of bonds required by the Government from its employees. It is estimated that approximately 200,000 employees, including the Postal Service, give fidelity bonds in varying penalties ranging from \$500 for a rural letter carrier to \$500,000 for an assistant treasurer of the United States. Most of these bonds are executed by bonding companies, and the premiums, which are paid by the employees themselves, are fixed within the limitation of the act approved August 5, 1909.

The growth and extent of the business suggest the desirability of considering the establishment of a plan whereby the Government would bond its own employees, who would pay premiums into a mutual fidelity fund to be used for the payment of losses arising under the bonds. This would be a wholly safe and satisfactory way of affording protection to the Government and at the same time undoubtedly reducing the premium charge to employees. In this connection it

should be pointed out that the joint commission of Congress created by the act of August 5, 1909, recommended the creation of a mutual bonding fund as the solution of the Government's bonding problem.

If such a plan be not adopted at this time, attention is called to the work now being done by the Treasury through the supervision exercised over bonding companies writing bonds for Government officers in all departments. The act of March 23, 1910, amending the act of August 13, 1894, merely transferred from the Attorney General to the Secretary of the Treasury the limited supervision provided for under the last-mentioned act, but did not give the Treasury Department any additional supervisory authority over these bonding companies. Reasonable funds should be provided to permit the effective enforcement of the statute by affording facilities for making periodical examinations of the financial condition of bonding companies, thereby securing a larger measure of protection for the Government. A large sum would not be required for this purpose.

Under regulations approved by the Secretary of the Treasury, bonding companies doing business with the Government are not permitted to assume a liability on account of any single risk or bond, with the exception of certain customs and internal-revenue bonds, in excess of 10 per cent of their capital and surplus as fixed by the Treasury Department. While the bonding companies have acquiesced in the rigid enforcement of this 10 per cent limitation, it is believed that the best interests of the Government would be served if appropriate legislation were enacted by the Congress definitely fixing the limit of liability. It is respectfully recommended that the act of March 23, 1910, be amended accordingly.

REPRESENTATION OF TREASURY ON WAR TRADE BOARD.

The Secretary of the Treasury continued during the current year to be represented on the War Trade Board, thus keeping that board in touch with the financial policies of the Treasury Department and securing for the Treasury Department the benefit of full information in regard to the trade and blockade policies of the War Trade Board.

Following the signing of the armistice, the War Trade Board undertook to remove restrictions on trade as rapidly as conditions warranted such removal, and by June 30, 1919, all but a few remnants of those restrictions had been removed. By order of the President, the functions of the War Trade Board were on that date transferred to the Department of State to be administered by the War Trade Board section of the Department of State, and the existence of the War Trade Board came to an end.

I take this occasion to record my judgment of the valuable service performed by that board and my appreciation of its cordial cooperation with this department.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1919 with \$12,265,775.08 on account of the Panama Canal, including \$1,726,857.87 for construction work and \$10,538,917.21 for fortifications, maintenance, and miscellaneous expenditures. The general fund was credited during the year with \$6,777,046.55 receipts from tolls, etc., making a net expenditure for the year of \$5,488,728.53. The total amount expended for canal construction, fortifications, maintenance, etc., from the general fund to June 30, 1919, exclusive of reimbursements from sales of bonds, was \$313,474,507.02, while the amounts received from Panama Canal bonds, including premiums thereon, issued in 1907, 1908, 1909, 1911, and 1912 was \$138,600,869.02, making the total expenditures on account of the Panama Canal to the close of the fiscal year 1919 \$452,075,376.04.

CONTINGENT FUND.

I respectfully request that the Congress appropriate for the fiscal year 1921 the sum of \$15,000 as a contingent fund for the Secretary of the Treasury. This amount was asked for the fiscal year 1920, but was not granted.

Out of this fund in previous years improved methods and economies have been effected and duplication of work eliminated.

FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

RECEIPTS AND DISBURSEMENTS.¹

Fiscal year 1919.

The receipts and disbursements of the Government during the fiscal year ended June 30, 1919, were as follows:

(See details on pages 188 to 198.)

GENERAL FUND.

Receipts into the general fund, including trust-fund receipts, but excluding postal revenues:

Customs.....		\$183, 428, 624. 78
Internal revenue—		
Income and excess-profits taxes.....	\$2, 600, 762, 734. 84	
Miscellaneous.....	1, 239, 468, 260. 01	
		3, 840, 230, 994. 85
Sales of public lands.....		1, 404, 705. 12
Miscellaneous.....		622, 539, 527. 71
Total ordinary receipts.....		4, 647, 603, 852. 46

¹ "Disbursements," as used in this statement, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

Disbursements,¹ from the general fund for current expenses and capital outlays, including trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements:

For civil establishment—

Legislative establishment.....	\$16,605,836.15
Executive proper, including Tariff Commission, War Trade Board, War Industries Board, Alien Property Custodian, and Committee on Public Information.....	21,497,674.97
State Department.....	20,248,594.49
Treasury Department proper.....	171,319,616.58
Bureau of War Risk Insurance.....	101,943,693.27
Public buildings, construction, sites, equipment, and maintenance.....	16,651,372.40
War Department proper.....	20,162,504.50
Department of Justice.....	15,216,025.43
Post Office Department proper.....	2,062,433.96
Postal deficiencies for prior years..	343,511.15
Navy Department proper.....	9,773,378.04
Interior Department proper.....	29,120,861.52
Department of Agriculture.....	36,888,371.28
Department of Commerce.....	15,668,534.14
Department of Labor.....	13,290,490.61
United States Shipping Board.....	1,871,201,577.51
Federal control of transportation systems.....	349,238,385.21
War Finance Corporation.....	295,000,000.00
Food and Fuel Administrations.....	117,644,584.08
Council of National Defense.....	554,039.43
Bureau of Industrial Housing.....	70,483,879.32
Interstate Commerce Commission...	5,688,651.38
Federal Trade Commission.....	1,595,737.29
Federal Board for Vocational Education	3,549,442.64
Employees' Compensation Commission	1,536,434.80
Smithsonian Institution and National Museum.....	668,668.06
Other independent offices.....	6,370,516.00
District of Columbia.....	16,565,433.74
	<hr/> \$3,230,890,247.95

For War Department—

For Military Establishment, as follows—

Support of the Army, \$7,304,078,-826.17; Military Academy, \$2,434,088.16; fortifications, \$1,863,133,573.18; arsenals, \$13,060,745.32; civilian military training camps, \$1,104,902.84; registration and selection for military service, \$15,037,579.62; military posts and miscellaneous, \$9,674,564.....	9,208,524,279.29
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¹ "Disbursements," as used in this statement, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Exclusive of allotments of pay.

Disbursements¹ from the general fund for current expenses and capital outlays, including trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements—Continued.

For War Department—Continued.

For rivers and harbors.....	\$33,078,306.32
For war miscellaneous, civil, including national homes, \$4,461,122.80; soldiers' deposit fund, \$755,658.91; cemeteries, parks, claims, etc., \$6,240,017.13.....	11,456,798.84
	<u>\$9,253,059,384.45</u>

For Naval Establishment, including construction of new vessels; machinery, armament, equipment, improvement at navy yards, and miscellaneous.....	² 2,009,272,388.53
For Indian Service.....	34,593,256.69
For pensions.....	221,614,781.44
For interest on the public debt.....	615,867,337.32

	<u>15,365,297,396.38</u>
Add difference arising in adjustment of miscellaneous accounts.....	65,345.38

Total ordinary disbursements.....	<u>15,365,362,741.76</u>
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Excess of ordinary disbursements.....	10,717,758,889.30
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Special disbursements:

Purchase of obligations of foreign governments.....	\$3,477,850,265.56
Purchase of farm-loan bonds.....	96,662,398.59
Total special disbursements.....	3,574,512,664.15

Panama Canal:

Receipts from tolls, etc.....	6,777,046.55
Disbursements for canal.....	12,265,775.08
Excess of canal disbursements.....	<u>5,488,728.53</u>

Excess of disbursements over receipts, exclusive of public debt.....	14,297,760,281.98
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Public debt—receipts and deposits:

First Liberty loan.....	\$8,485.38
Second Liberty loan.....	2,404.00
Third Liberty loan.....	932,106,419.03
Fourth Liberty loan.....	6,959,504,587.00
Victory Liberty loan.....	3,467,844,971.77
War-savings certificates.....	738,247,741.07
Certificates of indebtedness.....	16,955,327,890.00
Deposits to retire Federal reserve bank notes and national bank notes.....	22,644,757.50
Deposits for postal-savings bonds.....	289,260.00
Total public-debt receipts.....	<u>29,075,976,515.75</u>

¹ "Disbursements," as used in this statement, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Includes allotments of pay.

Public debt—redemptions and purchases:

First Liberty loan, converted at 4½ per cent.....	\$4,003,050.00
Second Liberty loan.....	8,000,000.00
Second Liberty loan, converted at 4½ per cent.....	172,357,600.00
Third Liberty loan.....	201,660,500.00
Fourth Liberty loan.....	165,000,000.00
Loan of 1908-1918.....	63,009,460.00
War-savings certificates.....	134,047,603.63
Certificates of indebtedness.....	15,046,532,900.00
One-year Treasury notes.....	19,150,000.00
Federal reserve bank notes and national bank notes retired.....	23,717,892.50
Miscellaneous redemptions, public debt...	87,003.00
Total public debt disbursements.....	<u>15,837,566,009.13</u>

Excess of public-debt receipts over public-debt disbursements.....	\$13,238,410,506.62
Excess of total disbursements over total receipts.....	<u>1,059,349,775.36</u>

SUMMARY OF GENERAL FUND TRANSACTIONS,

Fiscal year ended June 30, 1919.

	Receipts.	Disbursements.
Ordinary receipts, including trust-fund receipts, but excluding postal revenues.....	\$4,647,603,852.46	
Disbursements ¹ for current expenses and capital outlays, including trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements.....		\$15,365,362,741.76
Special disbursements.....		3,574,512,664.15
Panama Canal receipts, tolls, etc.....	6,777,046.55	
Panama Canal disbursements.....		12,265,775.08
Public debt—receipts and deposits.....	29,075,976,515.75	
Public debt—redemptions and purchases.....		15,837,566,009.13
Total receipts into the general fund.....	<u>33,730,357,414.76</u>	
Excess of disbursements over receipts.....		<u>1,059,349,775.36</u>
Grand totals.....	<u>34,789,707,190.12</u>	<u>34,789,707,190.12</u>
General-fund balances:		
Balance free of current obligations, June 30, 1918.....		1,319,347,364.14
Pay warrants issued in excess of receipts, as above, fiscal year 1919.....	\$1,059,349,775.36	
Deduct increase in disbursing officers' credits, June 30, 1919, over disbursing officers' credits, June 30, 1918.....	794,069,792.42	
		<u>265,279,982.94</u>
		1,054,067,381.20
Deduct increase in matured interest obligations outstanding June 30, 1919, over such obligations outstanding June 30, 1918.....		51,335,339.20
Balance free of current obligations, June 30, 1919.....		<u>1,002,732,042.00</u>

¹ "Disbursements," as used in this statement, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

POSTAL SERVICE.

[Exclusive of Post Office Department proper, which is included in "civil establishment."]

Postal-revenue receipts.....	\$364, 847, 126. 20
Postal service paid from postal revenues.....	362, 504, 274. 24
Excess of receipts.....	2, 342, 851. 96

UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes.....	243, 184, 000. 00
Worn and mutilated notes retired.....	243, 184, 000. 00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

GOLD RESERVE FUND.

Balance in reserve fund June 30, 1918.....	\$152, 979, 025. 63
Balance in reserve fund June 30, 1919.....	152, 979, 025. 63

The redemptions of notes for gold from the reserve fund during the year were: United States notes, \$1, 506, 000.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum required by law, including \$2,979,025.63 tax on additional circulation received under act of May 30, 1908.

TRUST FUNDS.

(Held for the redemption of the notes and certificates for which they are respectively pledged.)

Gold coin and bullion.....	\$735, 779, 491	Gold certificates out-	
Silver dollars.....	169, 148, 295	standing.....	\$1, 550, 259, 669
Silver dollars, 1890.....	1, 745, 161	Less amount in the	
		Treasury.....	814, 480, 178
		Net.....	735, 779, 491
		Silver certificates out-	
		standing.....	203, 943, 000
		Less amount in the	
		Treasury.....	34, 794, 705
		Net.....	169, 148, 295
		Treasury notes (1890)	
		outstanding.....	1, 754, 000
		Less amount in the	
		Treasury.....	8, 839
		Net.....	1, 745, 161
	906, 672, 947		906, 672, 947

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin.....	\$1, 416, 086, 099. 10
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SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency.....	\$1,823
One-year notes of 1863.....	30
Funded loan of 1891.....	4,050
Refunding certificates.....	360
Funded loan of 1907.....	80,550
Compound-interest notes.....	90
Consols of 1867.....	100
Total.....	87,003

CONDITION OF THE TREASURY JUNE 30, 1919.

The public debt of the United States at the close of the fiscal year 1919 is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118,489,900.00
Consols of 1930, 2 per cent.....	599,724,050.00
Panama Canal loan, 2 per cent.....	74,901,580.00
Panama Canal loan, 3 per cent.....	50,000,000.00
Postal savings bonds, 2½ per cent.....	11,349,960.00
Conversion bonds, 3 per cent.....	28,894,500.00
Certificates of indebtedness.....	3,624,983,490.00
War savings certificates.....	953,997,434.77
First Liberty loan, 3½ per cent.....	1,410,071,600.00
First Liberty loan converted, 4 per cent..	167,792,750.00
First Liberty loan converted, 4½ per cent..	403,440,100.00
First Liberty loan second converted, 4½ per cent.....	3,492,050.00
Second Liberty loan, 4 per cent.....	704,204,350.00
Second Liberty loan converted, 4½ per cent	2,862,252,250.00
Third Liberty loan, 4½ per cent.....	3,958,552,700.00
Fourth Liberty loan, 4½ per cent.....	6,794,504,587.00
Victory Liberty loan, 3½ and 4½ per cent..	3,467,844,971.77
	<u>\$25,234,496,273.54</u>

Debt on which interest has ceased:

Funded loan of 1891.....	20,800.00
Loan of 1904.....	13,050.00
Funded loan of 1907.....	407,350.00
Loan of 1908-1918.....	936,000.00
Refunding certificates.....	10,840.00
Old debt.....	900,330.26
Certificates of indebtedness, matured.....	8,821,000.00
	<u>11,109,370.26</u>

Debt bearing no interest:

United States notes (greenbacks).....	346,681,016.00
Bank notes, redemption account.....	35,830,457.00
Old demand notes.....	53,012.50
Fractional currency.....	6,843,314.82
	<u>389,407,800.32</u>

Total interest and noninterest bearing debt, exclusive of certificates and notes offset by coin and silver bullion.... 25,635,013,444.12

CASH IN THE TREASURY, JUNE 30, 1919.

[From revised statements.]

Reserve fund:

Gold coin and bullion.....	\$152,979,025.63
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Trust funds:

Gold coin and bullion.....	735,779,491.00
Silver dollars.....	169,148,295.00
Silver dollars of 1890.....	1,745,161.00
	<hr/>
	906,672,947.00

Gold settlement fund, Federal Reserve Board:

Gold coin and bullion.....	1,416,086,099.10
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General fund:

In Treasury offices—

Gold coin.....	\$211,596,388.87	
Standard silver dollars.....	56,497,779.00	
United States notes.....	13,818,465.00	
Federal reserve notes.....	44,227,987.50	
Federal reserve bank notes.....	24,421,249.50	
National-bank notes.....	47,161,186.43	
Certified checks on banks.....	155,953.84	
Subsidiary silver coin.....	10,983,939.20	
Minor coin.....	892,802.67	
Silver bullion (at cost).....	16,423,918.22	
Unclassified (unassorted currency, etc.).....	3,490,532.19	
Public debt paid, awaiting reimburse- ment.....	425,940.50	

430,096,142.92

In Federal land banks.....	500,000.00
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In Federal reserve banks.....	55,300,485.16
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In transit.....	30,172,896.09
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85,473,381.25

In special depositaries—

Account of sales of certificates of in- debtedness.....	905,411,514.76
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In national-bank depositaries—

To credit of Treasurer of the United States.....	41,123,406.30
To credit of other Government officers.....	11,276,533.88
In transit.....	9,148,927.09

61,548,867.27

In treasury of Philippine Islands—

To credit of Treasurer of the United States.....	7,758,105.57
To credit of other Government officers.....	1,555,333.91

9,313,439.48

In foreign depositaries—

To credit of Treasurer of the United States.....	22,885,165.93
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1,515,228,511.61

Deduct current liabilities—

National-bank note 5 per cent fund.....	\$22,473,804.75
Less notes in process of redemption.....	22,473,804.75

General fund—Continued.

Treasurer's checks outstanding.....	\$605,856.76	
Post Office Department balance.....	17,051,943.10	
Board of trustees, Postal Savings System balance.....	7,743,397.88	
Balance to credit of postmasters, clerks of court, etc.....	21,482,001.63	
Undistributed assets of insolvent national banks.....	1,236,360.25	
Deposits for—		
Redemption of Federal reserve notes (5 per cent fund).....	205,230,742.20	
Redemption of Federal reserve bank notes (5 per cent fund).....	9,534,850.00	
Retirement of additional circulating notes, act of May 30, 1908.....	275,100.00	
Miscellaneous redemption accounts...	25,903,324.53	
		\$289,063,576.35
Balance in the Treasury, June 30, 1919, as per Financial Statement of the United States Government.....		1,226,164,935.26
Settlement warrants, coupons, and checks outstanding—		
Treasury warrants.....	7,199,695.03	
Matured interest obligations.....	80,145,012.72	
Disbursing officers' checks.....	136,088,185.51	
		223,432,893.26
Balance in the Treasury, June 30, 1919, free of current obligations.....		1,002,732,042.00

Comparison of receipts, fiscal years 1919 and 1918.

	1919	1918	Increase, 1919.	Decrease, 1919.
Customs.....	\$183,428,624.78	\$182,758,988.71	\$669,636.07	.....
Internal revenue:				
Income and excess profits taxes.....	2,600,762,734.84	2,838,999,894.28	.....	\$238,237,159.44
Miscellaneous.....	1,239,468,260.01	857,043,590.53	382,424,669.48	.....
Sales of public lands.....	1,404,705.12	1,969,455.31	.....	564,750.19
Consular fees.....	1,159,144.69	1,249,574.21	.....	90,429.52
Chinese indemnity.....	.....	269,679.76	.....	269,679.76
Profits on coinage, bullion de- posits, etc.....	11,963,244.27	22,484,686.35	.....	10,521,442.08
Payment of interest by Paci- fic railways.....	9,148.03	14,458.63	.....	5,310.60
Tax on circulation of national banks.....	3,806,646.42	3,557,075.78	249,570.64	.....
Interest on obligations of foreign Governments.....	322,162,228.04	107,496,016.83	214,666,211.21	.....
Principal payments on for- eign loans.....	7,570,000.00	.....	7,570,000.00	.....
Interest on public deposits.....	23,709,714.84	11,516,786.20	12,192,928.64	.....
Premium on war-risk insur- ance.....	4,225,398.48	34,348,312.25	.....	30,122,913.77
Night services, custom service, Customs fees, fines, penalties, etc.....	286,929.93	271,428.10	15,501.83	.....
Interest on loans to railroad companies.....	1,345,687.89	702,067.48	643,620.41	.....
Sale of war supplies, War De- partment.....	2,871,584.86	.....	2,871,584.86	.....
Payment by German Govern- ment under terms of armistice.....	13,802,217.12	.....	13,802,217.12	.....
Sale of German war supplies.....	18,123,929.81	.....	18,123,929.81	.....
Emergency shipping fund, construction of barges, etc.....	3,910,175.75	.....	3,910,175.75	.....
Interest on advance pay- ments to contractors.....	3,860,000.00	.....	3,860,000.00	.....
Donation of royalty on ma- chine guns.....	1,973,541.14	.....	1,973,541.14	.....
	716,884.75	.....	716,884.75	.....

¹ Estimated where complete reports are not available.

Comparison of receipts, fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
Proceeds of militia property lost or destroyed	\$28,917.69	\$17,821.47	\$11,096.22	
Earnings of radio service	221,131.19	291,903.08		\$70,771.89
Navy hospital and clothing funds, fines, forfeitures, etc.	741,465.47	812,265.23		70,799.76
Sales of ordnance materials, etc.	4,162,016.20	249,916.66	3,912,099.54	
Land fees	1,196,570.93	1,191,109.28	5,461.65	
Revenues of national parks	133,815.41	168,113.14		34,297.73
Fees on letters patent	2,022,770.99	2,100,947.40		78,176.41
Depredations on public lands	57,061.77	36,295.08	20,766.69	
Deposits for surveying public lands	41,092.16	97,068.43		55,976.27
Oregon and California land grant fund	155,217.64	320,033.22		164,815.58
Proceeds of town sites, Reclamation Service	55,362.49	60,990.56		5,628.07
Forest reserve fund	4,512,173.93	3,535,239.40	976,934.53	
Immigrant fund	1,175,293.49	1,017,216.43	158,077.06	
Naturalization fees	387,795.50	569,491.50		181,696.00
Proceeds of seal and fox skins	309,803.35	104,194.51	205,608.84	
Alaska fund	247,943.63	306,628.49		58,684.86
Judicial fees, fines, penalties, etc.	1,731,360.05	1,146,228.14	585,131.91	
Surplus postal revenues, prior years	18,000,000.00	9,557,700.75	8,442,299.25	
Estimated increased postage	71,906,000.00	39,073,000.00	32,833,000.00	
Sales of Government property	15,477,857.80	2,104,915.32	13,372,942.48	
Rent of public buildings, grounds, etc.	3,639,063.52	479,065.70	3,159,997.82	
Sales of lands and buildings	238,935.00	275,082.40		36,147.40
Sales to Indians	241,577.85	176,199.48	65,378.37	
Franchise tax		1,134,234.48		1,134,234.48
District of Columbia, general receipts	10,661,285.44	9,939,074.93	722,210.51	
Funds contributed for river and harbor improvements	2,282,588.00	1,249,125.00	1,033,463.00	
Reimbursements on account of expenditures made for Indian tribes	303,624.07	46,988.85	256,635.22	
Assessments on Federal reserve banks, for salaries, etc.	2,614,778.42	1,496,306.98	1,118,471.44	
Assessments on national banks for expenses of examiners	1,065,121.65	1,018,392.13	46,729.52	
Liquidation of capital stock, Federal land banks	626,321.00		626,321.00	
Discount on bonds purchased	22,878,516.48	2,478,943.65	20,399,572.83	
Sale of farm loan bonds	6,345,000.00	6,545,000.00		200,000.00
Interest on farm loan bonds	3,619,992.25	289,201.84	3,330,790.41	
Miscellaneous	4,775,111.21	2,187,583.21	2,587,528.00	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds	16,239.94	493,416.13		477,176.19
War Department:				
Army deposit funds	839,641.16	847,170.61		7,529.45
Soldiers' Home permanent fund	714,009.89	577,948.44	136,061.45	
Miscellaneous trust funds		1,020.00		1,020.00
Navy Department:				
Navy deposit fund	47,029.60	80,409.00		33,379.40
Marine Corps deposit fund	99,696.77	228,344.06		128,647.29
Interior Department:				
Proceeds of Indian lands	2,275,347.37	2,549,723.76		272,376.39
Indian moneys, proceeds of labor	13,972,533.67	13,696,842.00	275,691.67	
Miscellaneous trust funds	56,280.92	492,258.36		435,977.44
Personal funds of patients, St. Elizabeths Hospital	77,917.51	56,052.01	21,865.50	
Pension money, St. Elizabeths Hospital	75,824.80	69,077.74	6,747.06	
Navy pension fund	2,009.09	2,261.86		252.77
District of Columbia:				
Miscellaneous trust-fund deposits	545,242.44	437,882.93	107,359.51	
Washington redemption fund	196,231.95	195,099.44	1,132.51	
Police and firemen's relief fund	165,533.49	141,172.15	24,361.34	
Other trust funds	7,241.93	8,558.81		1,316.88
Total	4,647,507,145.88	4,172,635,828.46	758,134,207.04	283,262,889.62

Comparison of receipts, fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
TRUST FUNDS—continued.				
District of Columbia—Contd.				
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	\$1,638,786.71	\$264,029.43	\$1,374,757.28	.....
	4,645,868,359.17	4,172,371,799.03	756,759,449.76	\$283,262,889.62
Add—				
Moneys received in fiscal year but not covered by warrant.	1,735,493.29	1,638,786.71	96,706.58	.....
Ordinary receipts....	4,647,603,852.46	4,174,010,585.74	756,856,156.34	283,262,889.62
Panama Canal:				
Receipts from tolls, etc....	6,777,046.55	6,414,570.25	362,476.30	.....
Public debt:				
First Liberty loan.....	8,485.38	523,112,200.01	.....	523,103,714.63
Second Liberty loan.....	2,404.00	3,807,863,516.00	.....	3,807,861,112.00
Third Liberty loan.....	932,106,419.03	3,243,045,138.47	.....	2,310,938,719.44
Fourth Liberty loan.....	6,959,504,587.00	.....	6,959,504,587.00	.....
Victory Liberty loan.....	3,467,844,971.77	.....	3,467,844,971.77	.....
Certificates of indebtedness.....	16,955,327,890.00	9,017,648,500.00	7,937,679,390.00	.....
War-savings certificates.....	738,247,741.07	352,769,265.13	385,478,475.94	.....
One-year Treasury notes.....	.....	19,150,000.00	.....	19,150,000.00
Postal savings bonds.....	289,260.00	1,020,940.00	.....	731,680.00
Bank-note fund.....	22,644,757.50	10,279,650.00	12,365,107.50	.....
Public debt receipts....	29,075,976,515.75	16,974,889,209.61	18,762,872,532.21	6,661,785,226.07
Total receipts, exclusive of postal.....	33,730,357,414.76	21,155,314,365.60	19,520,091,164.85	6,945,048,115.69
Postal revenues.....	364,847,126.20	344,475,962.24	20,371,163.96	.....
Total receipts, including postal.....	34,095,204,540.96	21,499,790,327.84	19,540,462,328.81	6,945,048,115.69

Comparison of disbursements,¹ fiscal years 1919 and 1918.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$2,034,463.06	\$1,944,762.48	\$89,700.58	.....
House of Representatives.....	5,303,885.99	5,331,470.93	.....	\$27,584.94
Legislative, miscellaneous.....	232,614.23	338,291.10	.....	105,676.87
Public Printer.....	8,232,838.68	7,682,847.65	549,991.03	.....
Library of Congress.....	742,153.31	692,345.73	49,807.58	.....
Botanic Garden.....	59,880.88	52,334.80	7,546.08	.....
Total legislative.....	16,605,836.15	16,042,052.69	697,045.27	133,261.81
Executive proper:				
Salaries and expenses.....	220,053.26	245,848.07	.....	25,794.81
Relief, etc., American citizens in Europe.....	79,581.58	102,760.66	.....	23,179.08
European food relief.....	47,697.37	.....	47,697.37	.....
United States Tariff Commission.....	199,578.35	191,872.83	7,705.52	.....
Temporary government for West Indian Islands.....	200,000.00	.....	200,000.00	.....
National security and defense, executive.....	7,703,083.69	7,283,577.84	419,505.85	.....
Bureau of Efficiency.....	104,555.04	101,165.80	3,389.24	.....
Civil Service Commission.....	715,954.04	617,550.42	98,403.62	.....
Expenses, trading with the enemy act.....	.....	360,000.00	.....	360,000.00
Alien Property Custodian.....	1,179,018.29	218,530.30	960,487.99	.....
War Trade Board.....	6,369,671.35	701,289.59	5,668,381.76	.....

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—con.				
Executive proper—Con.				
War Industries Board.....	\$1,939,141.37	.....	\$1,939,141.37	.....
Committee on Public Information.....	2,739,340.63	.....	2,739,340.63	.....
Total executive proper.....	21,497,674.97	\$9,822,595.51	12,084,053.35	\$408,973.89
Department of State:				
Salaries and expenses.....	1,036,168.73	637,097.75	399,070.98	.....
Foreign intercourse—				
Diplomatic salaries.....	1,282,029.96	920,935.47	361,094.49	.....
Consular salaries.....	2,196,842.98	1,632,835.25	564,007.73	.....
Contingent expenses of foreign missions.....	1,170,698.47	1,089,306.39	81,392.08	.....
Post allowances.....	772,388.27	233,051.66	539,336.61	.....
Contingencies of consulates.....	1,099,458.45	662,641.46	436,816.99	.....
Emergencies arising in the Diplomatic and Consular Service.....	272,439.34	223,739.64	48,699.70	.....
Relief of American citizens in Mexico and Germany.....	113,437.51	56,149.73	57,287.78	.....
Representation of interests of foreign governments.....	19,218.84	2,141.87	17,076.97	.....
Relief of American seamen.....	113,470.11	117,177.45	.....	3,707.34
Payment to Panama.....	250,000.00	250,000.00	.....	.....
Payment to Republic of Nicaragua.....	.....	2,750,000.00	.....	2,750,000.00
National security and defense.....	11,358,857.41	942,026.77	10,416,830.64	.....
Miscellaneous items.....	550,337.31	438,803.95	111,533.36	.....
Trust funds.....	13,247.11	753,371.19	.....	740,124.08
Total Department of State.....	20,248,594.49	10,709,278.58	13,033,147.33	3,493,831.42
Treasury Department:				
Salaries, Secretary's office and divisions thereof.....	928,099.08	658,187.44	269,911.54	.....
Contingent fund for Secretary.....	3,674.75	7,608.26	.....	3,933.51
International High Commission.....	17,992.16	9,372.63	8,619.53	.....
Contingent expenses of department.....	497,215.19	331,026.86	166,188.33	.....
Customs Service—				
Collecting customs revenues.....	10,174,397.04	9,780,048.18	394,348.86	.....
National security and defense.....	.....	131,305.31	.....	131,305.31
Refunding excess of deposits.....	4,059,021.46	3,610,706.96	448,314.50	.....
Debentures or drawbacks.....	7,953,233.41	12,063,204.34	.....	4,109,970.93
Compensation in lieu of moieties.....	6,355.00	9,941.58	.....	3,586.58
Miscellaneous refunds.....	8,336.76	11,439.41	.....	3,102.65
Internal Revenue Service—				
Expenses of collecting.....	20,149,911.83	12,091,679.99	8,058,231.84	.....
Refunds and reliefs.....	9,997,134.91	3,526,742.89	6,470,392.02	.....
Miscellaneous.....	299,415.18	587,851.16	.....	288,435.98
Suppressing counterfeiting and other crimes.....	292,381.11	232,835.99	59,545.12	.....
Accounting offices.....	2,908,621.96	2,067,906.51	840,715.45	.....
Miscellaneous offices.....	1,249,764.27	1,102,355.86	147,408.41	.....
Public Health Service.....	6,286,720.75	3,183,038.62	3,103,682.13	.....
Epidemic diseases.....	183,554.30	267,758.45	.....	84,204.15
Promoting health of military forces.....	47,153.43	450,102.12	.....	402,948.69

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of the disbursing officers.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—Con.				
Treasury Department—Con.				
War Risk Insurance—				
Salaries and expenses	\$12,872,729.78	\$1,768,393.56	\$11,104,336.22	
Losses	7,499,346.96	22,771,326.05		\$15,271,979.09
Military and naval compensation	11,493,837.10	545,012.91	10,948,824.19	
Military and naval family allowance	193,444,460.92	42,249,935.50	151,194,525.42	
Military and naval insurance	² 126,430,622.28	³ 329,757.54		126,760,379.82
National security and defense	3,063,940.79	1,198,137.84	1,865,802.95	
Federal Farm Loan Board—				
Salaries and expenses	212,673.00	200,654.05	12,018.95	
Engraving and printing	5,326,285.79	4,188,670.41	1,137,615.38	
Paper, etc., for United States securities	662,659.53	508,284.20	154,375.33	
Preparation and issue of Federal reserve notes	291,522.71	19,481.02	272,041.69	
Expenses of loans	28,594,377.10	9,716,951.78	18,877,425.32	
Charges on bullion sold	497,290.09		497,290.09	
Loss on silver dollars melted or broken up	43,850,645.28	15,465,585.18	28,385,060.10	
Coast Guard	11,207,131.15	6,819,392.04	4,387,739.11	
Revenue vessels	289,023.95	42,931.88	246,092.07	
Independent Treasury	636,253.40	640,607.22		4,353.82
Mints and assay offices	1,552,793.67	1,769,947.82		217,154.15
Public buildings—				
Sites, construction, and equipment	10,184,242.67	12,206,527.03		2,022,284.36
Current maintenance	6,672,167.18	6,180,498.99	491,668.19	
Expositions		6,971.65		6,971.65
Salaries and expenses, national bank examiners	1,031,356.85	1,006,208.37	25,148.48	
National security and defense	5,259,195.75	160,535.57	5,098,660.18	
Increase of compensation	3,747,009.01	1,717,754.78	2,029,254.23	
Miscellaneous items	638,010.58	263,202.11	374,808.47	
Special funds—				
Philippine special funds	1,016,861.61	637,262.16	379,599.45	
Night services, Customs Service	284,986.04	271,178.24	13,807.80	
Porto Rico special funds	953,521.03	1,039,685.40		86,164.37
Total Treasury Department	289,914,682.25	181,848,005.86	257,463,451.45	149,396,775.06
War Department:				
Salaries and expenses	3,481,678.48	4,143,499.72		661,821.24
Additional employees	14,951,889.70	8,865,434.70	6,086,455.00	
Temporary office buildings		4,475,484.11		4,475,484.11
Public buildings and grounds	682,674.03	638,115.63	44,558.40	
Increase of compensation	1,046,262.29	110,932.59	935,329.70	
Total War Department	20,162,504.50	18,233,466.75	7,066,343.10	5,137,305.35
Navy Department:				
Salaries and expenses	1,682,031.80	1,351,812.67	330,219.13	
Additional employees	1,102,402.48	433,381.10	669,021.38	
Temporary office buildings	6,844,007.03		6,844,007.03	
Increase of compensation	144,936.73	49,420.00	95,516.73	
Total Navy Department	9,773,378.04	1,834,613.77	7,938,764.27	

¹ "Disbursements," as used in these tables, in addition to actual expenditure, include unexpended balances to the credit of the disbursing officers.

² Exclusive of allotments of pay.

³ Excess of repayments.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—CON.				
Interior Department:				
Salaries and expenses, office of Secretary.....	\$1,139,707.02	\$1,012,079.75	\$127,627.27	.....
General Land Office.....	676,455.17	642,801.57	33,653.60	.....
Public Lands Service.....	2,421,560.86	2,391,607.12	29,953.74	.....
Payment of unpaid taxes on lands involved in Oregon & California R. R. forfeiture suit.....	25,234.81	1,504,841.60	.....	\$1,479,606.79
National security and defense.....	396,921.80	184,195.72	212,726.08	.....
Indian Office.....	297,068.98	305,394.77	.....	8,325.79
Pension Office.....	1,302,982.94	1,411,407.17	.....	108,444.23
Patent Office.....	1,505,618.40	1,511,044.01	.....	5,425.61
Bureau of Education.....	333,648.83	333,133.78	50,515.05	.....
Colleges for agriculture and the mechanic arts.....	2,500,000.00	2,500,000.00	.....	.....
Geological Survey.....	1,292,711.19	1,700,150.66	.....	407,439.47
Bureau of Mines.....	1,582,573.27	1,259,650.84	322,922.43	.....
Fuel yards, District of Columbia.....	1,077,409.22	.....	1,077,409.22	.....
Office of Superintendent of Capitol Building and Grounds.....	1,042,117.89	899,155.16	142,962.73	.....
National parks.....	765,481.46	575,017.01	190,464.45	.....
Territorial governments.....	103,568.75	23,767.63	79,801.12	.....
St. Elizabeth's Hospital.....	694,351.38	412,058.92	282,292.46	.....
Other beneficiaries.....	292,227.71	381,926.64	.....	89,698.93
Construction, etc., of railroads in Alaska.....	5,284,698.43	11,535,605.26	.....	6,250,906.83
Increase of compensation.....	1,046,571.90	742,253.68	304,318.22	.....
Miscellaneous items.....	652,798.91	168,402.70	484,396.21	.....
Special funds—				
Reclamation fund.....	4,209,530.59	5,205,480.25	.....	995,949.66
Five, three, and two percent funds, sales of lands.....	85,073.42	77,642.01	7,431.41	.....
Proceeds, town sites, Alaska.....	24,008.87	.....	24,008.87	.....
Revenues of national parks and Hot Springs, Ark.....	83,985.67	264,195.66	.....	180,209.99
Deposits for surveying public lands.....	63,064.24	70,195.66	.....	7,131.42
Public schools, Alaska fund.....	49,667.14	45,989.57	3,677.57	.....
Miscellaneous trust funds.....	121,842.67	113,823.38	8,019.29	.....
Total Interior Department.....	29,120,861.52	35,271,820.52	3,382,179.72	9,533,138.72
Post Office Department:				
Salaries and expenses.....	1,763,754.67	1,657,353.33	106,401.34	.....
Deficiency in postal revenues.....	343,511.15	2,221,094.54	.....	1,877,583.39
Increase of compensation.....	151,718.46	38,500.00	63,218.46	.....
Miscellaneous items.....	146,960.83	188,467.11	.....	41,506.28
Total Post Office Department.....	2,405,945.11	4,155,414.98	169,619.80	1,919,089.67
Department of Agriculture:				
Salaries and miscellaneous.....	6,643,142.93	6,428,449.68	214,693.25	.....
Animal Industry, expenses.....	3,164,127.56	2,693,854.94	470,272.62	.....
Meat inspection, Animal Industry.....	3,470,027.85	3,491,549.92	.....	21,522.07
Entomology, expenses.....	894,971.74	747,828.39	147,143.35	.....
Soils, expenses.....	367,990.17	378,276.00	.....	10,285.83
Markets, expenses.....	1,619,599.58	1,287,733.52	331,866.06	.....
Plant Industry, expenses.....	2,165,105.26	2,099,749.88	65,355.38	.....
Purchase of seeds.....	235,991.89	245,270.98	.....	9,279.09
Biological Survey, expenses.....	501,639.72	544,512.37	.....	42,872.65
Crop Estimates, expenses.....	222,944.42	206,818.09	16,126.33	.....
Procuring, etc., nitrate of soda.....	10,834,614.49	6,828,000.00	.....	17,662,614.49
Public Roads, expenses.....	435,522.06	467,323.41	.....	31,801.35

¹ "Disbursements," as used in these tables, in addition to actual expenditure, include unexpended balances to the credit of the disbursing officers.

² Excess of repayments.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—CON.				
Department of Agriculture—Continued.				
Stimulating agriculture and facilitating distribution of products.....	\$8,377,361.94	\$6,349,055.19	\$2,028,306.75	
Forest Service.....	3,296,563.89	4,203,841.76		\$907,277.87
Acquisition of lands for protection of watersheds, navigable streams.....	1,151,169.40	867,636.14	283,533.26	
Cooperative construction, rural post roads, etc.....	3,665,693.92	843,474.49	2,822,219.43	
National security and defense.....	872,868.68		872,868.68	
Bureau of Chemistry.....	818,474.74	806,745.21	11,729.53	
States Relation Service, expenses.....	2,916,336.05	2,820,355.06	95,980.99	
Cooperative extension work.....	2,568,066.29	2,075,054.37	493,011.92	
Weather Bureau, expenses.....	1,523,035.18	1,461,985.17	61,050.01	
Increase of compensation.....	1,164,160.68	686,156.00	478,004.68	
Cooperative work, Forest Service.....	421,269.86	88,917.96	332,351.90	
Special funds—				
Payments to States and Territories from National Forests fund.....	876,334.39	848,874.01	27,460.38	
Roads and trails for States.....	280,459.13	226,127.99	54,331.14	
Miscellaneous special funds.....	70,128.44	61,870.93	8,257.51	
Total Department of Agriculture.....	36,888,371.28	46,759,461.46	8,814,563.17	18,685,653.35
Department of Commerce:				
Salaries and expenses.....	370,786.74	359,176.20	11,610.54	
Bureau of Standards.....	1,593,100.15	1,378,390.93	214,709.22	
Census Office.....	1,121,351.36	1,184,192.61		62,841.25
Foreign and Domestic Commerce.....	504,902.58	456,749.15	48,153.43	
Coast and Geodetic Survey.....	1,002,802.93	1,116,029.77		113,226.84
Lighthouse Establishment.....	6,662,179.05	5,588,181.29	1,073,997.76	
Bureau of Fisheries.....	1,029,189.00	1,105,703.54		76,514.54
Bureau of Navigation.....	216,820.83	226,053.92		9,233.09
National security and defense.....	1,734,705.08	755,696.73	979,008.35	
Increase of compensation.....	635,372.69	449,871.15	185,501.54	
Fish hatcheries.....	10,412.97	32,598.10		22,185.13
Steamboat - Inspection Service.....	782,795.45	647,143.89	135,651.56	
Miscellaneous items.....	4,115.31	1,369.21	2,746.10	
Total Department of Commerce.....	15,668,534.14	13,301,156.49	2,651,378.50	284,000.85
Department of Labor:				
Salaries and expenses.....	225,838.78	200,842.96	24,995.82	
Bureau of Labor Statistics.....	419,242.89	388,475.89	30,767.00	
Bureau of Naturalization.....	720,243.45	382,566.97	337,676.48	
Bureau of Immigration.....	132,984.13	857,525.45		724,541.32
Regulating immigration.....	2,550,117.13	2,647,574.86		97,457.73
Immigrant stations.....	231,918.03	212,104.88	19,813.15	
Children's Bureau.....	318,435.87	312,757.23	5,678.64	
National Security and Defense.....	1,968,708.53	584,033.85	1,384,674.68	
War Emergency Employment Service.....	5,480,201.23	189,947.37	5,290,253.86	
War Labor Administration.....	1,022,474.06		1,022,474.06	
Increase of compensation.....	220,020.26	140,788.24	79,234.02	
Miscellaneous.....	306.25	265.75	40.50	
Total Department of Labor.....	13,290,490.61	5,916,881.45	8,195,608.21	821,999.05

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—con.				
Department of Justice:				
Salaries and expenses.....	\$905,910.27	\$987,762.47		81,852.20
Salaries of justices, assistant attorneys, etc.....	1,896,459.41	1,795,055.26	\$101,404.15	
Court of Claims.....	71,555.70	72,390.67		834.97
National security and defense.....	1,435,210.38	1,413,090.19	22,120.19	
Salaries, fees, etc., of marshals.....	1,728,280.20	1,586,523.10	141,761.10	
Fees of witnesses.....	1,160,475.50	1,134,651.08	25,824.42	
Salaries and fees, district attorneys.....	690,227.42	659,531.68	30,695.74	
Fees of jurors.....	1,191,395.76	1,109,066.94	82,328.82	
Fees of clerks.....	315,112.37	226,400.10	88,712.27	
Fees of commissioners.....	284,435.85	267,764.51	16,671.34	
Support of prisoners.....	706,970.56	728,797.17		21,826.61
Pay of bailiffs.....	244,127.65	224,624.69	19,502.96	
Miscellaneous expenses, United States courts.....	467,801.94	421,194.56	46,607.38	
Detection and prosecution of crimes.....	2,000,836.07	1,180,428.89	\$20,407.18	
Penitentiaries.....	1,520,697.93	982,631.29	538,066.64	
Increase of compensation.....	309,423.65	177,372.17	132,051.48	
Miscellaneous items.....	287,100.77	265,096.02	22,004.75	
Total Department of Justice.....	15,216,025.43	13,232,380.79	2,088,158.42	104,513.78
Independent bureaus and offices:				
Interstate Commerce Commission.....	5,688,651.38	5,399,618.66	289,032.72	
Federal control of transportation systems.....	349,238,385.21	150,000,000.00	199,238,385.21	
Smithsonian Institution.....	197,419.22	185,560.78	11,858.44	
National Museum.....	359,233.70	384,362.03		25,128.33
Zoological Park.....	112,015.14	95,806.00	16,209.14	
Salaries, etc., Federal Reserve Board.....	2,331,760.03	1,532,015.17	799,744.86	
Council of National Defense.....	554,039.43	1,093,858.55		539,819.12
War Finance Corporation.....	295,000,000.00	55,000,000.00	240,000,000.00	
Capital Issues Committee.....	142,402.31	10,000.00	132,402.31	
Advisory Committee for Aeronautics.....	228,497.80	80,900.65	147,597.15	
United States Employees' Compensation Commission.....	1,536,434.80	719,936.26	816,498.54	
Board for Vocational Education.....	3,549,442.64	1,412,882.74	2,136,559.90	
United States Shipping Board—				
Salaries and expenses.....	797,280.67	391,535.18	405,745.49	
Permanent fund.....		44,000,000.00		44,000,000.00
Emergency shipping fund.....	1,865,715,419.34	807,575,773.73	1,058,139,645.61	
National security and defense.....	4,688,877.50	10,059,580.43		5,370,702.93
Food and Fuel Administrations—				
Salaries and expenses.....	7,133,467.03	2,643,026.36	4,490,440.67	
Control of food and fuel.....	100,000,000.00	50,000,000.00	50,000,000.00	
National security and defense.....	10,511,117.05	2,687,649.39	7,823,467.66	
Bureau of Industrial Housing and Transportation.....	70,483,879.32	25,000.00	70,458,879.32	
Interdepartmental Social Hygiene Board.....	1,720,122.93		1,720,122.93	
Exports Administrative Board.....		250,000.00		250,000.00
Federal Trade Commission.....	1,595,737.29	1,466,423.65	129,313.64	
State, War, and Navy Department Buildings.....	1,662,668.93	451,004.40	1,211,664.53	
Special fund, Alaskan relief.....	18,753.95	24,801.80		6,047.85
Other independent offices.....	266,310.05	344,205.91		77,895.86
Total independent bureaus and offices.....	2,723,531,915.72	1,135,833,941.69	1,637,967,568.12	50,269,594.09

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
CIVIL ESTABLISHMENT—con.				
District of Columbia:				
Salaries and expenses.....	\$14,745,056.78	\$12,921,524.51	\$1,823,532.27	
Special funds—				
Water department.....	558,680.17	537,996.75	20,683.42	
Washington Aqueduct.....	233,028.18	188,605.28	44,422.90	
Miscellaneous special funds.....	53,471.15	3,443.14	50,028.01	
Trust funds—				
Miscellaneous trust-fund deposits.....	601,673.35	414,493.43	187,179.92	
Washington redemption fund.....	201,473.05	186,251.17	15,221.88	
Police and firemen's relief fund.....	164,736.57	135,238.11	29,498.46	
Other trust funds.....	7,314.49	18,858.36		\$11,543.87
Total District of Columbia.....	16,565,433.74	14,406,410.75	2,170,566.86	11,543.87
Total civil establishment.....	3,230,890,247.95	1,507,367,481.29	1,963,722,447.57	240,199,680.91
WAR DEPARTMENT.				
<i>Military Establishment.</i>				
Quartermaster Corps.....	4,217,681,223.60	2,336,259,761.87	1,881,421,461.73	
Pay, etc., of the Army ¹	1,487,081,171.25	797,460,465.13	689,620,706.12	
Medical Department.....	187,503,697.17	110,390,044.08	77,113,653.09	
Ordnance Department.....	2,390,296,943.61	1,663,199,383.09	727,097,560.52	
Engineer Department.....	355,260,488.11	264,243,520.89	91,016,967.22	
Signal Service.....	67,138,834.66	67,210,410.36		71,575.70
Aviation.....	479,281,370.08	336,331,468.60	142,949,901.48	
Military Academy.....	2,434,088.16	1,211,737.93	1,222,350.23	
Military posts.....	3,337,820.41	7,025,599.01		3,687,778.60
National Guard.....	² 3,980,711.08	39,609,063.34		43,589,774.42
Civilian military training camps.....	1,104,902.84	5,290,124.59		4,185,221.75
Registration and selection for military service.....	15,037,579.62	13,517,308.77	1,520,270.85	
Increase of compensation.....	3,828,656.97	1,764,005.29	2,064,651.68	
Miscellaneous items.....	2,542,109.76	2,024,814.40	517,295.36	
Special fund; ordnance material, powder, etc.....	³ 23,895.87	47,224.58		71,120.45
Total Military Establishment.....	9,208,524,279.29	5,645,584,931.93	3,614,544,818.28	51,605,470.92
<i>War, miscellaneous, civil.</i>				
National cemeteries.....	3,074,749.07	781,568.78	2,293,180.29	
National parks.....	203,910.09	411,517.16		207,607.07
National homes for disabled soldiers.....	3,870,724.52	4,537,882.99		667,158.47
State homes for disabled soldiers.....	590,398.28	928,719.21		338,320.93
Soldiers' Home interest account.....	101,274.66	98,163.75	3,110.91	
Monuments.....	23,300.00	28,000.00		4,700.00
Bridge across Potomac River, Georgetown, D. C.....	467,000.00	255,000.00	212,000.00	
Judgments of courts.....	1,021,486.51	72,839.39	948,647.12	
War claims and relief acts.....	60,782.31	44,027.65	16,754.66	
Miscellaneous items.....	346,765.38	494,336.32		147,570.94
Increase of compensation.....	341,032.36	177,780.44	163,251.92	
Special funds:				
Wagon roads, etc., Alaska fund.....	32,506.42	256,230.31		223,723.89
Miscellaneous special funds.....	740.97	7,172.56		6,431.59

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Includes payments of Army allotments by the Bureau of War Risk Insurance.

³ Excess of repayments.

Comparison of disbursements, ¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
WAR DEPARTMENT—con.				
<i>War, miscellaneous, civil—Continued.</i>				
Trust funds:				
Pay of the Army, deposit fund	\$755,658.91	\$479,803.14	\$275,855.77	.....
Soldiers' Home permanent fund	566,160.96	597,068.16	.....	\$30,907.20
Miscellaneous trust funds	308.40	.....	308.40	.....
Total War, miscellaneous, civil	11,456,798.84	9,170,109.86	3,913,109.07	1,626,420.09
<i>Rivers and harbors.</i>				
Improving rivers	25,451,141.49	24,209,554.99	1,241,586.50	.....
Improving harbors	5,765,018.33	4,464,393.81	1,300,624.52	.....
Special funds for rivers and harbors	1,862,146.50	919,633.09	942,513.41	.....
Total rivers and harbors	33,078,306.32	29,593,581.89	3,484,724.43	.....
Total War Department	9,253,059,384.45	5,684,348,623.63	3,621,942,651.78	53,231,891.01
NAVY DEPARTMENT.				
<i>Naval Establishment.</i>				
Increase of the Navy	463,584,589.89	353,532,156.03	110,052,433.86	.....
Bureau of Yards and Docks	96,239,138.34	58,148,850.00	38,090,288.34	.....
Bureau of Navigation	20,863,626.52	17,224,199.71	3,639,426.81	.....
Bureau of Construction and Repair	68,374,542.27	55,693,350.54	12,681,191.73	.....
Bureau of Ordnance	221,043,617.51	189,677,881.54	31,365,735.97	.....
Bureau of Steam Engineering	59,575,005.92	42,039,835.30	17,535,170.62	.....
Bureau of Supplies and Accounts	194,594,135.00	70,400,690.01	124,187,444.99	.....
Bureau of Medicine and Surgery	15,859,690.25	7,784,602.09	8,075,088.16	.....
Marine Corps	² 73,018,960.12	² 46,544,483.34	26,474,476.78	.....
Naval Academy	4,553,839.87	2,379,052.34	2,174,787.53	.....
Pay of the Navy	² 297,601,541.65	² 130,726,660.36	166,874,881.29	.....
Aviation	101,655,645.78	27,212,201.42	74,443,444.36	.....
Judgments, Court of Claims	125,815.57	12,578.31	113,237.26	.....
General account of advances	363,623,257.42	354,980,660.02	8,642,597.40	.....
Miscellaneous items	301,528.61	201,291.06	100,237.55	.....
National security and defense	626,275.44	658,477.15	.....	32,201.71
Increase of compensation	644,731.53	3,520,658.11	.....	2,875,926.58
Special funds:				
Naval hospital fund	³ 1,159,746.99	208,127.77	.....	1,367,874.76
Fines and forfeitures	171,118.58	766,843.10	.....	595,724.52
Clothing fund	27,836,529.17	6,609,011.04	21,227,518.13	.....
Miscellaneous special funds .....	.....	² 5,450.33	5,450.33	.....
Trust funds:				
Pay, Marine Corps, deposit fund	83,817.87	196,243.73	.....	112,425.86
Pay of the Navy, deposit fund	55,317.00	124,267.76	.....	68,950.76
Prize money	11.21	123.44	.....	112.23
Total Naval Establishment	2,009,272,388.53	1,368,642,793.84	645,682,811.11	5,053,216.42
INDIAN SERVICE.				
Current and contingent expenses	1,131,820.36	1,029,350.40	102,469.96	.....
Fulfilling treaty stipulations	630,110.83	552,580.01	77,530.82	.....
Miscellaneous supports	758,574.20	707,776.85	50,797.35	.....
Interest on Indian trust-fund accounts	1,272,809.45	1,579,540.96	.....	306,731.51
Support of Indian schools	4,105,871.56	4,365,788.40	.....	259,916.84
Miscellaneous expenses	4,269,161.52	4,066,848.74	202,312.78	.....
Trust funds	22,424,908.77	18,586,514.67	3,838,394.10	.....
Total Indian Service	34,593,256.69	30,888,400.03	4,271,505.01	566,648.36

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Includes payments of allotments by the Bureau of War Risk Insurance.

³ Excess of repayments.

Comparison of disbursements,¹ fiscal years 1919 and 1918—Continued.

	1919	1918	Increase, 1919.	Decrease, 1919.
Pensions.....	\$221,614,781.44	\$181,137,754.12	\$40,477,027.32	
Interest on the public debt.....	615,867,337.32	197,526,608.36	418,340,728.96	
Deduct repayments received in fiscal year but not covered by warrant.....	15,365,297,396.38	8,969,911,661.32	6,694,437,171.75	\$299,051,436.60
	3,446,110.82	3,511,456.20		65,345.38
Add repayments covered by warrant in years subsequent to the deposit thereof.....	15,361,851,285.56	8,966,400,205.12	6,694,437,171.75	298,986,091.31
	3,511,456.20	132,060.91	3,379,395.29	
Total ordinary disbursements ²	15,365,362,741.76	8,966,532,266.03	6,697,816,567.04	298,986,091.31
Special disbursements:				
Purchase of obligations of foreign governments.....	3,477,850,265.56	4,739,434,750.00		1,261,584,484.44
Purchase of farm loan bonds.....	96,662,398.59	65,153,254.15	31,509,144.44	
Total special disbursements.....	3,574,512,664.15	4,804,588,004.15	31,509,144.44	1,261,584,484.44
Panama Canal disbursements.....	12,265,775.08	20,787,624.92		8,521,849.84
Public debt:				
First Liberty loan, converted at 4½ per cent.....	4,003,050.00	656,000.00	3,347,050.00	
Second Liberty loan.....	8,000,000.00	61,050,000.00		53,050,000.00
Second Liberty loan, converted at 4½ per cent.....	172,357,600.00		172,357,600.00	
Third Liberty loan.....	201,660,500.00	14,935,500.00	186,725,000.00	
Fourth Liberty loan.....	165,000,000.00		165,000,000.00	
Loan of 1908-1918.....	63,009,460.00		63,009,460.00	
Certificates of indebtedness, various rates.....	15,046,532,900.00	7,578,271,732.00	7,468,261,168.00	
War Savings certificates.....	134,047,603.63	2,971,967.80	131,075,635.83	
1-year Treasury notes, 3 per cent.....	19,150,000.00	27,362,000.00		8,212,000.00
Bank-note fund.....	23,717,892.50	21,611,225.00	2,106,667.50	
Funded loan of 1907.....	80,550.00	18,200.00	62,350.00	
Miscellaneous redemptions.....	6,453.00	2,450.33	4,002.67	
Total public debt disbursements.....	15,837,566,009.13	7,706,879,075.13	8,191,948,934.00	61,262,000.00
Total disbursements, exclusive of postal.....	34,789,707,190.12	21,498,786,970.23	14,921,274,645.48	1,630,354,425.59
Postal Service, payable from postal revenues ³	362,504,274.24	324,849,188.16	37,655,086.08	
Total disbursements, including postal.....	35,152,211,464.36	21,823,636,158.39	14,958,929,731.56	1,630,354,425.59

¹ "Disbursements" as used in these tables, in addition to actual expenditure, include unexpended balances to the credit of the disbursing officers.

² Exclusive of Panama Canal, public debt, special disbursements, and Postal Service.

³ Exclusive of grants from the Treasury for deficiencies in postal revenues included in expenses of civil establishment, p. 193.

ESTIMATES FOR THE FISCAL YEARS 1920 AND 1921.

The estimates of receipts and expenditures for the fiscal years ending June 30, 1920, and June 30, 1921, are given in the subjoined tables. The estimates of receipts are based upon existing laws. The estimates of expenditures were made by the respective Government departments and independent establishments.

The following tabulation summarizes the estimated receipts and expenditures for the fiscal year 1920 and, on the basis of the latest information received from the various departments, shows the estimated results at the close of the year:

FISCAL YEAR 1920.

Balance in the Treasury June 30, 1919, free of current obligations.... \$1, 002, 732, 042

Estimated receipts:

Ordinary..... \$6, 100, 250, 000
Panama Canal..... 7, 200, 000
Public debt..... 1, 210, 556, 634

Total..... \$7, 318, 006, 634

Estimated expenditures:

Ordinary (exclusive of expenditures from such additional appropriations as may be made for the Railroad Administration)..... 6, 097, 237, 892
Special and Panama Canal..... 715, 284, 837
Public debt (including \$3,633,804,490 certificates of indebtedness outstanding June 30, 1919)..... 4, 664, 104, 490

Total (incomplete)..... 11, 476, 627, 219

Excess of estimated expenditures (incomplete) over estimated receipts..... 4, 158, 620, 585

Estimated deficit in the general fund June 30, 1920..... 3, 155, 888, 543

Estimated amount necessary for balance in the general fund June 30, 1920..... 750, 000, 000

Estimated gross deficiency June 30, 1920..... 3, 905, 888, 543

There are many uncertainties in connection with the above figures which must be taken into consideration in attempting to forecast the condition of the Treasury at the close of the current fiscal year, and, of course, this department is not in possession of information that would enable it to form an opinion as to the deficiency estimates which may be presented to the Congress nor as to the additional appropriations the Congress may make.

On July 25, 1919, in a letter to the banks and trust companies of the country, which is quoted in full elsewhere in this report, it was roughly estimated that the expenditures would exceed the receipts for the fiscal year 1920 by not more than \$1,032,000,000, the amount of the deferred installments of the Victory loan. That estimate was made upon the assumption that the amount of certificates of indebtedness outstanding on June 30, 1919, would be taken care of through funding operations or otherwise. The estimate of receipts now presented exceeds that shown in the letter referred to by \$783,006,634.

The difference is largely in the item "Miscellaneous receipts," and for the most part represents salvage of war materials and supplies. Such receipts as these should clearly be applied to the reduction of the floating debt, represented by certificates of indebtedness.

It is important to point out that the estimated expenditures for the Railroad Administration for the fiscal year 1920 are based entirely upon appropriations already made, and do not include any expenditures that may result from such additional appropriations as may be granted for the current year. The Railroad Administration on the date of this report was unable to estimate what additional sums would be expended during the fiscal year 1920, inasmuch as the amounts that will be required are almost entirely dependent upon congressional action in connection with the return of the railroads to private control and the settlement of accounts between the carriers and the Government.

The following is a summary of the estimated receipts and expenditures for the fiscal year 1921 and, on the basis of incomplete information, shows the estimated results at the close of the year:

FISCAL YEAR 1921.

Estimated deficit in general fund June 30, 1920 (as above).....\$3, 155, 888, 543

Estimated receipts:

Ordinary.....\$5, 412, 000, 000

Panama Canal.....8, 000, 000

Public debt.....200, 350, 000

Total.....\$5, 620, 350, 000

Estimated expenditures:

Ordinary (exclusive of expenditures by the Railroad Administration, of expenditures from appropriation of \$280, 000, 000 included by the Shipping Board in the Book of Estimates, of expenditures on account of increased compensation of Government employees, of expenditures on account of increased compensation in the Postal Service, of expenditures on account of new construction in the Navy).....3, 517, 752, 594

Panama Canal.....18, 245, 391

Public debt.....437, 800, 000

Total (incomplete).....3, 973, 797, 985

Excess of estimated receipts over estimated expenditures (incomplete). 1, 646, 552, 015

Estimated deficit in the general fund June 30, 1921.....1, 509, 336, 528

Estimated amount necessary for balance in the general fund
June 30, 1921.....500, 000, 000

Estimated gross deficiency June 30, 1921.....2, 009, 336, 528

There are even more uncertainties in the estimates for the fiscal year 1921, as stated in the above table, than in the estimates for the current fiscal year. For instance, the estimated receipts include \$500,000,000, representing the capital stock of the United States Grain Corporation, which the Wheat Director hopes to return during the first half of the fiscal year 1921. It is not possible for the director to state positively at this time that the amount will be returned. With respect to estimated expenditures for the fiscal year 1921, it should be pointed out that the Railroad Administration is unable to make an estimate of expenditures during that fiscal year, for the same reason that it is unable to make an estimate of additional expenditures for the current fiscal year. The Chairman of the United States Shipping Board did not include in the estimate of expenditures for the Shipping Board and the Emergency Fleet Corporation any part of the \$280,000,000 for additional ship construction which has been incorporated in the estimate of appropriations for 1921, because, he states, that the matter is dependent upon the action of the President and the Congress in connection with future policy. As it is not known whether the Congress will continue the present increased compensation of Government employees or revise the salaries on the basis of the report of the Joint Congressional Commission on Reclassification of Salaries, no estimate of expenditures in this connection could be included. The above figures likewise do not include any estimate on account of increased compensation in the Postal Service, and the Postmaster General states that if the legislation in this respect enacted this year is repeated next year it will require an additional expenditure of \$40,000,000. The figures submitted by the Secretary of the Navy include no estimate for new construction, as it was necessary for him to study the question further and consequently defer his recommendations until the Congress shall have assembled in regular session.

The above figures show that the estimated expenditures for both of the fiscal years 1920 and 1921 are incomplete. This is particularly true with respect to the latter. Even in their incomplete form, the figures indicate that there will be a deficit in the Treasury at the close of the two-year period ending June 30, 1921, of \$1,509,336,528, if the floating debt is decreased by the amount of certificates of indebtedness outstanding on June 30, 1919. The amount of such debt should be reduced as rapidly as possible, and certainly to the extent of receipts on account of salvage from war materials and supplies, the repayment of stock of Government-owned corporations, and the like.

In connection with the receipts of both fiscal years referred to above, it should be borne in mind that the word "ordinary" in the tables has purely a technical meaning, and that in "ordinary receipts"

are included such exceptional items as repayment of foreign loans, salvage of war materials and supplies by the War and Navy Departments, and repayments of appropriations by the Shipping Board, Wheat Director, etc.

The estimates of receipts and expenditures for the two fiscal years are given in further detail in the following tables:

Fiscal year 1920.

RECEIPTS.

Ordinary receipts:		
From customs.....		\$275, 000, 000
From internal revenue—		
Income and profits tax.....	\$3, 750, 000, 000	
Miscellaneous.....	1, 240, 000, 000	
		4, 990, 000, 000
From sales of public lands.....		1, 250, 000
From miscellaneous sources.....		834, 000, 000
		<hr/>
Total estimated ordinary receipts.....		6, 100, 250, 000
Panama Canal:		
Estimated receipts from tolls, etc.....		7, 200, 000
		<hr/>
Total estimated receipts, exclusive of public debt.....		6, 107, 450, 000
Public debt:		
Third Liberty loan.....	\$1, 365, 293	
Fourth Liberty loan.....	33, 568, 663	
Victory Liberty loan.....	1, 030, 372, 678	
War-savings certificates.....	125, 000, 000	
Deposits to retire Federal reserve bank notes and national bank notes.....	20, 000, 000	
Postal-savings bonds.....	250, 000	
		<hr/>
Total estimated public debt receipts.....		1, 210, 556, 634
		<hr/>
Grand total estimated receipts.....		7, 318, 006, 634

EXPENDITURES.

For civil establishment:	
Legislative establishment.....	\$18, 518, 085
Executive proper, including Tariff Commission and Alien Property Custodian.....	2, 139, 017
State Department.....	11, 662, 595
Treasury Department proper.....	113, 120, 000
Public buildings, construction, sites, and equipment....	9, 000, 000
War-risk insurance, \$176,325,140, less premium credits \$136,500,000.....	39, 825, 140
War Department proper.....	7, 350, 000
Department of Justice.....	16, 800, 000
Post Office Department proper.....	1, 950, 000
Navy Department proper.....	2, 125, 000
Interior Department proper.....	38, 385, 277
Department of Agriculture.....	51, 647, 400
Department of Commerce.....	33, 454, 034
Department of Labor.....	5, 406, 322
Shipping Board.....	371, 016, 521
Wheat guarantee fund.....	350, 000, 000
European food relief.....	99, 000, 000

For civil establishment—Continued.

Council of National Defense.....		\$250,000
Federal control of transportation systems ¹		750,770,855
War Finance Corporation.....		150,000,000
Housing Corporation.....		4,600,000
State, War, and Navy Department buildings.....		2,279,854
Federal Board for Vocational Education.....		34,258,244
Interdepartmental Social Hygiene Board.....		2,459,772
Federal Trade Commission.....		1,045,000
Employees' Compensation Commission.....		2,317,500
Interstate Commerce Commission.....		4,593,267
Other independent offices.....		1,149,540
Expenses of loans.....		24,337,500
Increase of compensation, all departments.....		30,760,000
Additional compensation, Postal Service.....		35,698,400
District of Columbia.....		18,456,569
Total civil establishment.....		2,234,375,892
For War Department:		
Military Establishment.....	\$1,650,000,000	
Rivers and harbors.....	38,000,000	
Miscellaneous—War, Civil.....	16,657,000	
		1,704,657,000
For Navy Department:		
Naval Establishment, exclusive of building program.....	689,875,000	
Navy building program.....	158,000,000	
		847,875,000
For Indian Service.....		38,000,000
For pensions.....		220,030,000
For interest on the public debt.....		1,052,300,000
Total estimated ordinary expenditures.....		6,097,237,892
Special expenditures:		
Purchase of obligations of foreign governments.....		700,000,000
Panama Canal:		
Expenditures for the canal.....		15,284,837
Total estimated expenditures, exclusive of public debt...		6,812,522,729
Public debt:		
War saving certificates.....	\$175,000,000	
Certificates of indebtedness outstanding		
June 30, 1919.....	3,633,804,490	
Retirement of bank notes.....	25,000,000	
Bond purchase fund.....	740,000,000	
Bonds purchased from payments on foreign obligations.....	90,000,000	
Miscellaneous redemptions of the debt...	300,000	
Total estimated public debt expenditures.....		4,664,104,490
Grand total estimated expenditures.....		11,476,627,219

¹ The estimated expenditures for Federal control of transportation systems for the fiscal year 1920 are based entirely upon appropriations already made and do not include any expenditures that may result from such additional appropriations as may be granted for 1920. The United States Railroad Administration on the date of this report was unable to estimate what additional sums would be expended during the fiscal year 1920, inasmuch as the amounts that will be required are almost entirely dependent upon congressional action in connection with the return of the railroads to private control.

Estimated excess of expenditures over receipts exclusive of public debt, fiscal year 1920.....	\$705,072,729
Estimated excess of total expenditures over total receipts, fiscal year 1920.....	4,158,620,585

Postal Service.

The Post Office Department estimates that the postal revenues for the fiscal year 1920 will be \$386,600,000, with expenditures for the Postal Service for the same period of \$387,800,000, exclusive of additional compensation to be paid from the general fund of the Treasury.

Fiscal year 1921.

RECEIPTS.

Ordinary receipts:		
From customs.....		\$325,000,000
From internal revenue—		
Income and profits taxes.....	\$3,000,000,000	
Miscellaneous.....	1,190,000,000	
		4,190,000,000
From sales of public lands.....		1,000,000
From miscellaneous sources.....		896,000,000
Total estimated ordinary receipts.....		5,412,000,000
Panama Canal:		
Estimated receipts from tolls, etc.....		\$8,000,000
Total estimated receipts, exclusive of public debt.....		5,420,000,000
Public debt:		
War-savings certificates.....	\$175,000,000	
Deposits to retire Federal reserve bank notes and national-bank notes.....	25,000,000	
Postal savings bonds.....	350,000	
Total estimated public-debt receipts.....		200,350,000
Grand total estimated receipts.....		5,620,350,000

EXPENDITURES.^{1 2}

For civil establishment:	
Legislative establishment.....	19,727,016
Executive proper, including Tariff Commission and Alien Property Custodian.....	2,145,644
State Department.....	13,005,961
Treasury Department proper.....	130,880,000
Public buildings, construction, sites, and equipment....	12,000,000
War-risk insurance, \$297,649,600, less premium credits, \$100,000,000.....	197,649,600
War Department proper.....	8,115,000
Department of Justice.....	17,800,000
Post Office Department proper.....	2,050,000

¹ Do not include any estimated expenditure on account of increased compensation of Government employees, nor on account of increased compensation in the Postal Service.

² No estimate of expenditures by the United States Railroad Administration for the fiscal year 1921 is included, because on the date of this report the Railroad Administration was unable to make an estimate for that fiscal year, inasmuch as the sums that will be required are almost entirely dependent upon congressional action in connection with the return of the railroads to private control.

For civil establishment—Continued.

Navy Department proper.....	\$3,000,000
Interior Department proper.....	53,856,092
Department of Agriculture.....	77,206,650
Department of Commerce.....	25,767,645
Department of Labor.....	9,564,624
Shipping Board ¹	34,590,100
Council of National Defense.....	320,000
Housing Corporation.....	1,203,028
Federal Board for Vocational Education.....	38,750,000
Interdepartmental Social Hygiene Board.....	2,500,000
Federal Trade Commission.....	1,283,130
Employees Compensation Commission.....	2,960,000
Interstate Commerce Commission.....	3,971,000
State, War, and Navy buildings.....	2,264,505
Other independent offices.....	2,289,000
District of Columbia.....	20,320,599
Expense of loans.....	12,456,000

Total civil establishment^{2 3}..... 695,675,594

For War Department:

Military Establishment.....	\$921,000,000	
Rivers and harbors.....	40,000,000	
Miscellaneous—War, Civil.....	19,772,000	
		980,772,000

For Navy Department:⁴

Naval Establishment, exclusive of building program.....	386,752,000	
Navy building program.....	185,248,000	
		572,000,000

For Indian Service..... 36,775,000

For pensions..... 215,030,000

For interest on the public debt..... 1,017,500,000

Total estimated ordinary expenditures (incomplete)..... 3,517,752,594

Panama Canal:

Expenditures for the canal..... 18,245,391

Total estimated expenditures, exclusive of public debt.... 3,535,997,985

Public debt:⁵

Sinking fund.....	\$287,500,000
War-savings certificates.....	125,000,000
Retirement of Federal reserve bank notes and national-bank notes.....	25,000,000

¹ The United States Shipping Board states that this estimate does not take into consideration any expenditure from the appropriation of \$280,000,000, which it is estimated will be required for the fiscal year 1921, "if the President and the Congress shall decide that the Shipping Board should go forward and build additional passenger ships and such cargo and tank steamers as may be necessary to make a well-balanced program for a permanent merchant marine."

² Do not include any estimated expenditure on account of increased compensation of Government employees, nor on account of increased compensation in the Postal Service.

³ No estimate of expenditures by the United States Railroad Administration for the fiscal year 1921 is included, because on the date of this report the Railroad Administration was unable to make an estimate for that fiscal year, inasmuch as the sums that will be required are almost entirely dependent upon congressional action in connection with the return of the railroads to private control.

⁴ The Secretary of the Navy states that this estimate does not include any estimated expenditures for new construction.

⁵ Purchases of bonds under authority of sec. 6 of the act of Apr. 4, 1918 (bond purchase fund), are not included as an item of estimated expenditure; this authority expires one year after the termination of the war, and the Secretary reserves decision with respect to such purchases after July 1, 1920.

Public debt—Continued.

Miscellaneous redemptions of the debt.....	\$300, 000
Total estimated public debt expenditures.....	\$437, 800, 000
Grand total estimated expenditures.....	3, 973, 797, 985
Estimated excess of receipts over expenditures, exclusive of public debt, fiscal year 1921.....	1, 884, 002, 015
Estimated excess of total receipts over total expenditures (incomplete), fiscal year 1921.....	1, 646, 552, 015

Postal Service.

The Post Office Department estimates that the postal revenues for the fiscal year 1921 will amount to \$415,500,000, with expenditures for the Postal Service for the same period of \$407,680,000, exclusive of any increased compensation in the Postal Service.

Estimates of appropriations,¹ fiscal year 1921.

The estimates of appropriations for the fiscal year 1921, as submitted by the Government departments and offices, are as follows:

Legislative establishment.....	\$9, 025, 297. 25
Executive establishment:	
Executive proper.....	\$999, 880. 00
Department of State.....	1, 571, 350. 00
Treasury Department.....	73, 405, 101. 36
War Department proper.....	6, 615, 248. 01
State, War, and Navy Department Building, expenses.....	2, 329, 550. 00
Navy Department proper.....	3, 097, 870. 00
Department of Interior.....	6, 287, 185. 00
Post Office Department.....	2, 093, 870. 00
Department of Agriculture.....	37, 528, 102. 00
Department of Commerce.....	12, 778, 337. 40
Department of Labor.....	1, 700, 430. 00
Department of Justice.....	704, 540. 00
	149, 111, 463. 77
Judicial establishment.....	1, 634, 190. 00
Foreign intercourse.....	11, 243, 250. 91
Military Establishment:	
Support of the Army.....	897, 392, 020. 00
Military Academy.....	6, 778, 637. 20
National Guard.....	85, 408, 000. 00
	989, 578, 657. 20
Naval Establishment, including increase of the Navy, \$185, 248, 000.....	542, 031, 804. 80
Indian affairs.....	12, 994, 494. 27
Pensions.....	215, 030, 000. 00
Public works:	
Legislative.....	48, 546. 50
Treasury Department, public buildings and works.....	9, 449, 796. 00

¹ These estimates of appropriations do not include any estimates for the following: The Railroad Administration; increased compensation of Government employees; increased compensation for the postal service; new construction program in the Navy.

Public works—Continued.

War Department—

Military—

Fortifications...	\$117, 793, 330. 00
Arsenals.....	7, 278, 259. 00
Military posts..	14, 225, 251. 67
Rivers and harbors..	53, 659, 265. 00
Other civil public works.....	1, 622, 051. 00

\$194, 578, 156. 67

Panama Canal.....	18, 245, 391. 00
Navy Department.....	31, 099, 450. 00
Department of Interior, including reclamation fund.....	22, 347, 070. 00
Department of Commerce.....	6, 759, 900. 00
Department of Labor.....	1, 198, 500. 00
Department of Justice.....	195, 000. 00

\$283, 921, 810. 17

Postal Service, payable from postal revenues.....

391, 713, 673. 00

Miscellaneous:

Legislative.....	10, 770, 291. 20
Executive.....	1, 221, 344. 00
Treasury Department.....	247, 396, 025. 50
War Department.....	8, 306, 844. 04
Department of Interior.....	10, 876, 831. 25
Department of Commerce.....	14, 163, 801. 00
Department of Labor.....	6, 075, 644. 00
Department of Justice.....	15, 237, 241. 35
District of Columbia.....	19, 179, 716. 03
United States Shipping Board.....	447, 755, 061. 59
United States Employees' Compensation Commission.....	2, 953, 660. 00
Council of National Defense.....	320, 000. 00
National Advisory Committee for Aeronautics.....	437, 000. 00
Smithsonian Institution and National Museum.....	842, 020. 00
Interstate Commerce Commission.....	3, 971, 000. 00
Board of Mediation and Conciliation.....	50, 000. 00
Federal Trade Commission.....	1, 283, 130. 00
Interdepartmental Social Hygiene Board.....	2, 500, 000. 00
Federal Board for Vocational Education...	38, 750, 000. 00
United States Housing Corporation.....	1, 203, 028. 00
Arlington Memorial Bridge Commission...	25, 000. 00
Rock Creek and Potomac Parkway Commission.....	400, 000. 00

833, 717, 637. 96

Permanent annual appropriations:

Interest on the public debt.....	1, 017, 500, 000. 00
Refunds—	
Customs and internal revenue.....	25, 207, 000. 00
Other refunds.....	22, 840, 600. 00
Sinking fund.....	287, 500, 000. 00
Miscellaneous.....	72, 360, 152. 29

1, 425, 407, 752. 29

Total estimated appropriations for 1921.....

4, 865, 410, 031. 62

Deduct:

Postal Service payable from postal revenues, \$391,713,673; sinking fund \$287,500,000; Panama Canal, \$18,245,391; an aggregate of.....	\$697, 459, 064. 00
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Total estimates for <i>ordinary appropriations</i> for 1921.....	4, 167, 950, 967. 62
Add estimates for Panama Canal appropriation.....	18, 245, 391. 00
Add sinking fund requirement.....	287, 500, 000. 00

Total estimated <i>appropriations</i> for 1921, to become a charge upon the general fund.....	4, 473, 696, 358. 62
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ESTIMATES FOR 1921 AND APPROPRIATIONS FOR 1920.

Comparison of the estimates for 1921 with the appropriations for 1920 shows a decrease in the 1921 estimates of \$1,155,790,000.80, including the Panama Canal and sinking fund, as exhibited in the table following:

Statement of estimates of appropriations for 1921 compared with appropriations for 1920.

[Excluding postal service payable from the postal revenue, and public debt.]

Departments, etc.	1921 estimates, including perma- nent annual.	1920 appropria- tions, including permanent annual.	Increase, 1921 estimates over 1920 appropri- ations (+); de- crease (-).
Legislative.....	\$19, 844, 934. 95	\$16, 524, 132. 61	+ \$3, 320, 802. 34
Executive:			
Executive proper.....	394, 130. 00	556, 580. 00	- 162, 450. 00
Alien Property Custodian.....	785, 094. 00	800, 000. 00	- 14, 906. 00
Wheat guarantee fund.....		1, 000, 000, 000. 00	- 1, 000, 000, 000. 00
European food relief.....		100, 000, 000. 00	+ 100, 000, 000. 00
Tariff Commission.....	400, 000. 00	300, 000. 00	+ 100, 000. 00
Civil Service Commission.....	642, 000. 00	466, 200. 00	+ 175, 800. 00
Department of State:			
Department of State proper.....	1, 571, 350. 00	1, 283, 460. 00	+ 287, 890. 00
Foreign intercourse.....	11, 349, 250. 91	10, 304, 135. 27	+ 1, 045, 115. 64
Treasury Department:			
Treasury Department exclusive of public buildings.....	133, 298, 526. 86	117, 310, 319. 58	+ 15, 988, 207. 28
Public buildings.....	9, 449, 796. 00	9, 378, 850. 00	+ 70, 946. 00
War-risk insurance.....	213, 999, 600. 00	113, 862, 806. 00	+ 100, 136, 794. 00
War Department:			
War Department proper.....	6, 615, 248. 01	7, 573, 550. 12	- 958, 302. 11
Military Establishment— (Estimates for Military Establishment for 1921, \$1,128,950,497.87; appropriations for 1920, \$787,889,950.70.)			
Army.....	897, 467, 020. 00	759, 222, 127. 50	+ 138, 244, 892. 50
Military Academy.....	6, 778, 637. 20	2, 277, 932. 20	+ 4, 500, 705. 00
National Guard.....	85, 408, 000. 00	13, 177, 750. 00	+ 72, 230, 250. 07
Fortifications.....	117, 793, 330. 00	11, 214, 291. 00	+ 106, 579, 039. 00
Arsenals.....	7, 278, 259. 00	1, 970, 000. 00	+ 5, 308, 259. 00
Military posts and miscellaneous.....	14, 225, 251. 67	27, 850. 00	+ 14, 197, 401. 60
Rivers and harbors.....	60, 403, 865. 00	43, 192, 964. 00	+ 17, 210, 901. 00
Miscellaneous war, civil items.....	12, 931, 895. 04	17, 925, 730. 00	- 4, 993, 834. 96
Navy Department:			
Navy Department proper.....	3, 097, 870. 00	2, 223, 010. 00	+ 874, 860. 00
Naval Establishment— (Estimates for Naval Establishment for 1921, \$577,576,260.80; appropriations for 1920, \$622,374,718.88.)			
Naval Establishment, exclusive of building program.....	392, 328, 260. 80	489, 374, 718. 88	- 97, 046, 458. 08
Navy building program.....	185, 248, 000. 00	133, 000, 000. 00	+ 52, 248, 000. 00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions.....	42, 571, 332. 54	34, 788, 791. 68	+ 7, 782, 540. 86
Pensions.....	215, 030, 000. 00	215, 030, 000. 00	—
Indians.....	36, 769, 494. 27	18, 327, 397. 03	+ 18, 442, 097. 24
Post Office Department:			
Post Office Department, exclusive of Postal Service.....	2, 093, 370. 00	1, 986, 662. 97	+ 107, 207. 03

Statement of estimates of appropriations for 1921 compared with appropriations for 1920—Continued.

Departments, etc.	1921 estimates, including permanent annual.	1920 appropriations, including permanent annual.	Increase, 1921 estimates over 1920 appropriations (+); decrease (-).
Department of Agriculture.....	\$72,568,102.00	\$143,171,270.00	— \$70,603,168.00
Department of Commerce.....	33,705,038.40	30,570,400.03	+ 3,134,638.37
Department of Labor.....	8,974,574.00	4,747,782.46	+ 4,226,791.54
Department of Justice.....	17,946,471.35	16,402,450.34	+ 1,544,021.01
Independent offices:			
Smithsonian Institution and National Museum.....	902,020.00	698,715.00	+ 203,305.00
Interstate Commerce Commission.....	3,971,000.00	4,596,600.00	— 625,600.00
Federal Trade Commission.....	1,283,130.00	1,205,000.00	+ 78,130.00
United States Shipping Board.....	447,755,061.59	356,772,986.00	+ 90,982,075.59
Federal Control of Transportation Systems.....		750,000,000.00	— 750,000,000.00
Housing Corporation.....	1,203,028.00	2,068,970.00	— 865,942.00
Interdepartmental Social Hygiene Board.....	2,500,000.00	1,400,000.00	+ 1,100,000.00
Council of National Defense.....	320,000.00		+ 320,000.00
Federal Board for Vocational Education.....	42,586,000.00	22,182,000.00	+ 20,404,000.00
National Advisory Committee for Aeronautics.....	437,000.00	175,000.00	+ 262,000.00
Board of Mediation and Conciliation.....	50,000.00	44,540.00	+ 5,460.00
Arlington Memorial Bridge Commission.....	25,000.00		+ 25,000.00
Employees Compensation Commission.....	2,953,660.00	1,119,290.00	+ 1,834,370.00
Rock Creek and Potomac Parkway Commission.....	400,000.00	250,000.00	+ 150,000.00
State, War, and Navy Department Buildings.....	2,329,550.00	2,408,038.75	— 78,488.75
Indigent in Alaska relief fund.....	25,000.00		
Arlington Memorial Amphitheater Commission.....		77,000.00	— 77,000.00
District of Columbia.....	20,285,316.03	16,396,321.00	+ 3,888,995.03
Interest on the public debt.....	1,017,500,000.00	1,052,300,000.00	— 34,800,000.00
Expenses of loans.....	12,456,000.00	24,337,500.00	— 11,881,500.00
Increase of compensation.....		30,760,000.00	— 30,760,000.00
Additional compensation, Postal Service.....		35,698,400.00	— 35,698,400.00
Ordinary.....	4,167,950,967.62	5,619,506,522.42	—1,451,555,554.80
Panama Canal.....	18,245,391.00	9,979,837.00	+ 8,265,554.00
Ordinary and Panama Canal.....	4,186,196,358.62	5,629,486,359.42	—1,443,290,000.80
Sinking fund.....	287,500,000.00		+ 287,500,000.00
Total ordinary, Panama Canal, and sinking fund.....	4,473,696,358.62	5,629,486,359.42	—1,155,790,000.80

Exhibit of appropriations for 1920.

Appropriations made for the fiscal year 1920 and for prior years during the third session of the Sixty-fifth Congress and the first session of the Sixty-sixth Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues.....		\$6,453,984,749.56
Deduct:		
Postal Service for 1920 payable from the postal revenues.....	\$401,216,149.00	
Postal deficiencies of prior years payable from postal revenues.....	7,150,000.00	
Deficiencies and supplementals for prior years.....	416,132,241.14	
		824,498,390.14
Total appropriations for 1920, exclusive of deficiencies and Postal Service payable from postal revenues.....		5,629,486,359.42

Agreeing with the appropriations for 1920 shown in the preceding table, against which the estimates of appropriations submitted for 1921 show a decrease of \$1,451,555,554.80 in the ordinary and \$1,443,290,000.80, including the Panama Canal.

Attention is respectfully called to further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department, and the tables accompanying the report on the finances.

CARTER GLASS,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS¹ ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBITS.

EXHIBIT 1.

A.

Preliminary financial statement of the United States Government for the period from Apr. 6, 1917, to June 30, 1919.

[On the basis of daily Treasury statements.]

RECEIPTS AND DISBURSEMENTS.

Net balance in the general fund Apr. 5, 1917.....	\$92,317,710.27	Disbursements, exclusive of principal of public debt, Apr. 6, 1917, to June 30, 1919.....	\$32,427,469,054.72
Receipts, exclusive of principal of public debt, Apr. 6, 1917, to June 30, 1919.....	9,384,278,708.22	Public-debt disbursements, Apr. 6, 1917, to June 30, 1919.....	24,183,034,599.79
Public-debt receipts, Apr. 6, 1917, to June 30, 1919.....	48,385,572,063.47	Net balance in the general fund June 30, 1919.....	1,251,664,827.54
Total.....	57,852,168,481.96	Total.....	57,862,168,481.96

PUBLIC DEBT AND EXPENDITURES.

Total disbursements for war period, exclusive of principal of public debt.....	\$32,427,469,054.72	Total gross debt June 30, 1919.....	\$25,484,506,160.05
Total receipts for war period, exclusive of principal of public debt. ...	9,384,278,708.22	Total gross debt Apr. 5, 1917.....	1,281,968,696.28
		Gross debt increase for war period.....	24,202,537,463.77
		Net balance in the general fund June 30, 1919.....	\$1,251,664,827.54
		Net balance in the general fund Apr. 5, 1917.....	92,317,710.27
		Net increase in balance in general fund.....	1,159,347,117.27
Excess of disbursements over receipts, for war period.....	23,043,190,346.50	Net debt increase for war period.....	23,043,190,346.50

SECRETARY OF THE TREASURY.

B.

Preliminary statement of the public debt of the United States Government, June 30, 1919.

[On the basis of daily Treasury statements.]

Bonds:			
Consols of 1930	\$599,724,050.00		
Loan of 1925	118,489,900.00		
Panama's of 1916-36	48,954,180.00		
Panama's of 1918-38	25,947,400.00		
Panama's of 1961	50,000,000.00		
Conversion bonds	28,894,500.00		
Postal savings bonds	11,349,960.00		
		\$883,359,990.00	
First Liberty loan	1,984,796,730.00		
Second Liberty loan	3,566,464,969.00		
Third Liberty loan	3,958,560,357.50		
Fourth Liberty loan	6,794,504,557.00		
		16,304,326,613.50	
Total bonds		17,187,688,603.50	
Notes: Victory Liberty loan		3,467,840,956.77	
Treasury certificates:			
Loan and tax	\$3,273,000,000.00		
Pittman Act	178,723,000.00		
Special issues	182,494,490.00		
		3,634,217,490.00	
War savings certificates (net cash receipts)		956,023,121.45	
Old debt on which interest has ceased		2,355,250.26	
Noninterest-bearing debt		236,382,738.07	
Total gross debt		25,484,506,160.05	

C.

Statement showing classified receipts of the United States Government, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to June 30, 1919, as published in daily Treasury statements.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue.	Panama Canal.	Total.
Apr. 6 to 30, 1917.....	\$17,863,547.22	\$24,075,386.24	\$35,387,512.86	\$5,801,920.33	\$314,793.31	\$83,446,159.96
May, 1917.....	28,660,148.60	107,601,090.34	50,009,778.45	11,361,950.32	634,421.46	198,267,389.17
June, 1917, revised.....	18,686,805.14	195,230,281.19	56,993,915.16	14,120,100.17	694,056.30	285,725,157.96
Total Apr. 6 to June 30, 1917.....	65,210,500.96	323,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
July, 1917.....	15,805,129.91	9,478,830.98	50,895,959.22	7,575,979.09	171,687.08	83,927,636.28
August, 1917.....	15,902,255.99	4,248,091.69	43,922,598.77	9,839,107.31	584,477.10	74,496,530.86
September, 1917.....	15,201,388.70	6,026,475.01	41,265,393.95	12,967,317.09	648,787.75	76,109,362.50
October, 1917.....	13,647,946.24	5,987,904.91	50,318,414.27	20,226,866.64	277,158.50	90,458,290.56
November, 1917.....	11,935,389.41	6,720,898.26	81,536,702.42	39,175,579.26	122,208.09	139,490,777.44
December, 1917.....	11,247,214.10	13,725,534.51	61,425,075.62	18,034,677.89	626,568.30	105,059,070.42
January, 1918.....	12,163,216.06	11,428,560.88	61,665,347.96	17,796,189.59	302,895.38	103,356,209.87
February, 1918.....	12,019,441.74	13,200,936.38	59,115,478.32	14,177,234.29	585,348.96	99,098,439.69
March, 1918.....	18,106,373.13	31,424,027.09	89,635,237.06	16,536,309.47	1,047,330.70	156,749,278.05
April, 1918.....	16,445,531.99	83,012,299.95	93,113,711.68	16,111,894.79	635,705.85	209,319,144.26
May, 1918.....	19,925,706.94	342,101,796.75	135,081,929.01	97,254,972.78	378,705.51	594,746,110.99
June, 1918.....	17,598,789.28	1,786,647,885.43	104,052,171.39	22,817,686.62	655,481.06	1,931,772,013.78
Total for fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
July, 1918.....	15,837,889.72	497,496,376.62	105,948,066.11	21,974,810.55	619,994.14	641,877,137.14
August, 1918.....	14,175,802.76	30,795,666.13	83,736,123.50	22,645,000.23	899,439.10	152,252,031.72
September, 1918.....	12,719,024.43	36,308,166.21	89,005,937.44	13,757,134.67	94,391.05	151,884,653.80
October, 1918.....	11,453,096.69	30,136,620.58	93,327,251.94	16,058,975.73	604,815.02	151,580,759.96
November, 1918.....	12,583,861.29	28,820,184.49	99,743,394.53	109,112,403.43	734,419.15	310,994,263.19
December, 1918.....	9,681,907.59	61,916,648.37	117,658,483.35	14,213,636.93	431,587.99	203,902,264.23
January, 1919.....	12,732,514.54	43,141,373.49	112,287,675.18	27,054,788.82	626,459.31	195,842,841.34
February, 1919.....	14,979,078.02	30,341,342.50	94,310,163.04	22,361,050.46	767,529.81	162,759,163.83
March, 1919.....	17,876,270.46	1,129,821,269.04	118,240,897.00	31,555,382.12	355,127.60	1,297,848,946.22
April, 1919.....	20,141,486.97	107,696,034.35	135,059,064.46	159,228,529.45	427,185.33	422,552,300.56
May, 1919.....	20,896,644.65	50,614,139.20	115,265,091.71	92,026,548.47	459,786.65	279,262,210.68
June, 1919.....	21,380,290.27	971,695,866.31	131,919,143.11	56,151,439.19	353,824.88	1,181,500,563.76
Total for fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,700.05	6,374,590.03	5,152,257,136.43
RECAPITULATION.						
Apr. 6 to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,700.05	6,374,590.03	5,152,257,136.43
Grand totals.....	429,666,751.84	5,659,696,736.90	2,310,920,518.41	969,940,485.69	14,054,215.38	9,384,278,708.22

D.

Statement showing classified disbursements of the United States Government, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to June 30, 1919, as published in daily Treasury statements.

	Ordinary.	Foreign loans.	Other special.	Total.
Apr. 6 to 30, 1917.....	\$71,328,006.70	\$200,000,000.00	\$7,885,770.50	\$279,213,777.20
May, 1917.....	114,102,809.68	407,500,000.00	4,962,746.28	526,565,555.96
June, 1917 (revised).....	131,687,849.61	277,500,000.00	919,445.78	410,107,295.39
Total Apr. 6, 1917, to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
July, 1917.....	208,299,031.05	452,500,000.00	1,511,814.92	662,310,845.97
August, 1917.....	277,438,000.64	478,000,000.00	2,019,363.50	757,457,364.14
September, 1917.....	349,013,305.34	396,000,000.00	1,364,980.35	746,378,285.69
October, 1917.....	462,015,359.94	480,700,000.00	1,623,392.58	944,368,752.52
November, 1917.....	512,952,035.17	471,929,750.00	1,200,022.36	986,081,807.53
December, 1917.....	611,297,425.62	492,000,000.00	1,914,433.70	1,105,211,859.32
January, 1918.....	715,302,039.83	370,200,000.00	4,854,005.86	1,090,356,045.69
February, 1918.....	675,209,068.43	325,000,000.00	12,477,917.31	1,012,686,985.74
March, 1918.....	819,955,367.26	317,500,000.00	18,338,441.98	1,155,793,809.24
April, 1918.....	910,756,758.95	287,500,000.00	17,031,020.28	1,215,287,779.23
May, 1918.....	1,068,203,026.82	424,000,000.00	15,992,206.83	1,508,195,233.65
June, 1918.....	1,263,914,905.86	242,700,000.00	5,958,796.56	1,512,573,702.42
Total for fiscal year 1918.....	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
July, 1918.....	1,259,782,599.23	343,485,000.00	5,015,055.21	1,608,282,654.44
August, 1918.....	1,524,901,777.74	279,250,000.00	1,361,445.28	1,805,513,223.02
September, 1918.....	1,274,505,845.05	282,150,000.00	608,440.22	1,557,264,285.27
October, 1918.....	1,174,622,406.40	489,100,000.00	1,139,854.59	1,664,862,260.99
November, 1918.....	1,655,051,004.19	278,949,697.70	1,248,607.04	1,935,249,308.93
December, 1918.....	1,670,890,396.88	389,052,000.00	1,033,458.60	2,060,975,855.48
January, 1919.....	1,659,580,520.24	290,250,800.00	12,519,629.59	1,962,350,949.83
February, 1919.....	1,035,130,805.19	145,397,302.30	9,385,796.13	1,189,913,903.62
March, 1919.....	1,042,182,523.55	322,350,000.00	15,279,261.96	1,379,811,785.51
April, 1919.....	1,008,862,122.73	409,608,608.27	15,457,575.38	1,428,928,306.38
May, 1919.....	907,492,923.94	194,911,857.29	9,932,690.50	1,112,337,471.73
June, 1919.....	727,845,814.48	54,750,000.00	26,794,135.35	809,389,949.83
Total for fiscal year 1919.....	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03
RECAPITULATION.				
Apr. 6, 1917, to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
Fiscal year 1918.....	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
Fiscal year 1919.....	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03
Grand totals.....	23,127,353,730.52	9,102,285,015.56	197,830,308.64	32,427,469,054.72

EXHIBIT 2.

[REVOKING PROCLAMATIONS, ORDERS, ETC., PROHIBITING EXPORTS OF COIN, BULLION AND CURRENCY—EXCEPTING PART OF RUSSIA.]

PROCLAMATION.

Whereas, by virtue of the authority vested in the President by the Act approved June 15, 1917, known as the Espionage Act, the President issued a proclamation dated August 27, 1917, which was amended by a subsequent proclamation dated September 7, 1917, prohibiting the export of coin, bullion and currency from the United States or its territorial possessions to certain specified countries except at such time or times and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe; and

Whereas, by virtue of the authority vested in the President by the above mentioned Act of Congress, the President by Executive order dated September 7, 1917, directed that the regulations, orders, limitations and exceptions prescribed by him in relation to the export of coin, bullion and currency should be administered by the Secretary of the Treasury, and upon his recommendation prescribed certain regulations in relation thereto; and

Whereas, by Executive order, dated October 12, 1917, made under authority of the act aforesaid and of the act approved October 6, 1917, known as the Trading-with-the-Enemy Act, the President vested in the Secretary of the Treasury the executive administration of any investigation, regulation or prohibition of any transactions in foreign exchange, export, or earmarking of gold or silver coin, bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States) and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country or between residents of one or more foreign countries by any person within the United States, and further vested in the Secretary of the Treasury the authority and power to require any person engaged in any such transaction to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed; and

Whereas, by said Executive order, dated October 12, 1917, the President authorized and directed the Secretary of the Treasury for the purpose of such executive administration to take such measures, adopt such administrative procedure, and use such agency or agencies as he may from time to time deem necessary and proper for that purpose; and

Whereas, the Secretary of the Treasury, with the approval of the President, by order dated November 23, 1917, adopted certain administrative procedure for the executive administration, authority and power vested in the Secretary of the Treasury by said Executive order, dated October 12, 1917, and designated the Federal Reserve Board to act as the agency of the Secretary of the Treasury, subject to the approval of the Secretary of the Treasury, to carry out such

executive administration, authority and power vested in the Secretary of the Treasury as hereinbefore recited; and

Whereas, upon the recommendation of the Secretary of the Treasury and in order to vest all necessary authority in the Federal Reserve Board to act as the agency of the Secretary of the Treasury in the performance of certain duties therein imposed, the President did by Executive order, dated January 26, 1918, prescribe certain orders, rules and regulations in respect of such executive administration, authority and power amending the regulations theretofore prescribed by Executive order dated September 7, 1917; and

Whereas, in the judgment of the President, except as hereinafter stated, the public safety of the United States does not now require the prohibition of the exportation of coin, bullion and currency from the United States or its territorial possessions, nor the investigation, regulation or prohibition of any transaction in foreign exchange or the enforcement of any of the orders, rules, regulations and administrative procedure hereinbefore mentioned,

Now, therefore, I, Woodrow Wilson, President of the United States of America, under and by virtue of the authority vested in me by the acts aforesaid, do hereby proclaim to all whom it may concern that, except as hereinafter specified, the aforementioned proclamations in so far as they prohibit the exportation of coin, bullion or currency, and the aforementioned power and authority vested in the Secretary of the Treasury and in the Federal Reserve Board, and all orders, rules and regulations issued or prescribed in connection therewith are hereby revoked and cancelled. In so far as the proclamations, orders, rules and regulations hereinbefore mentioned may be necessary to enable the Secretary of the Treasury and the Federal Reserve Board effectively to control in the manner therein provided, and to the extent deemed advisable by the Secretary of the Treasury and the Federal Reserve Board, all exportations of coin, bullion and currency to that part of Russia now under the control of the so-called Bolshevik Government, and any and all dealings or exchange transactions in Russian rubles or transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government, and any and all transfers of credit or exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration, they are hereby continued in force and effect.

In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Paris this 26th day of June in the year of our Lord one thousand nine hundred and nineteen, and of the Independence of the United States of America the one hundred and forty third.

[SEAL.]

WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

(No. 1528-A.)

EXHIBIT 3.

The following table shows the cash expenditures of the Government for the fiscal years ended June 30, 1917, June 30, 1918, and June 30, 1919, as published in the daily Treasury statements and classified according to departments and establishments:

EXPENDITURES.

	Fiscal year 1917.	Fiscal year 1918.	Fiscal year 1919.
ORDINARY.			
Legislative	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24
Executive proper	1,280,484.85	9,662,847.53	17,467,352.03
State Department	6,169,316.41	9,892,898.09	20,766,400.14
Treasury Department	84,294,313.65	152,500,426.53	227,277,657.81
War Department	358,158,361.12	4,850,687,186.88	8,995,880,266.18
Department of Justice	10,566,401.25	12,964,628.18	15,717,022.36
Post Office Department	1,895,578.21	4,173,103.28	2,412,250.05
Navy Department	239,632,756.63	1,278,840,486.80	2,002,310,785.02
Interior Department	216,415,516.43	244,556,893.96	288,285,627.61
Department of Agriculture	29,547,234.01	42,870,188.28	39,246,454.41
Department of Commerce	11,689,792.94	12,833,808.82	15,589,514.30
Department of Labor	3,852,111.34	5,469,268.09	12,842,558.75
United States Shipping Board	14,291,282.96	770,681,550.83	1,820,606,870.90
Federal control of transportation systems		120,263,996.17	358,795,274.60
War Finance Corporation		44,929,168.38	302,621,846.92
Food and Fuel Administrations		54,859,896.40	87,338,207.08
Other independent offices and commissions	7,538,829.88	12,714,740.06	75,375,809.41
District of Columbia	13,681,595.39	14,446,832.46	16,014,105.50
Interest on public debt	23,232,376.66	189,743,277.14	619,215,569.17
Unclassified	4,314,285.49	26,469,620.31	895,060.84
Total ordinary expenditures	1,041,672,611.24	7,874,386,324.91	14,935,848,739.62
SPECIAL.			
Panama Canal	19,745,015.02	19,268,099.30	13,195,522.37
Payment for West Indian Islands	25,000,000.00		
Purchase of obligations of foreign Governments	885,000,000.00	4,738,029,750.00	3,479,255,265.56
Purchase of farm-loan bonds		65,018,296.93	86,580,427.48
Subscription to stock, Federal land banks	8,880,315.00		
Total special expenditures	938,625,330.02	4,822,316,146.23	3,579,031,215.41
Total ordinary and special expenditures	1,980,297,941.26	12,696,702,471.14	18,514,879,955.03
PUBLIC DEBT.			
Certificates of indebtedness redeemed	626,196,844.66	7,086,312,732.00	15,538,078,900.00
War-savings certificates redeemed		2,727,345.96	131,519,529.91
Bonds, interest-bearing notes, and certificates retired	18,398.75	20,650.33	63,029,583.00
One-year Treasury notes redeemed (sec. 18, Federal reserve act, approved Dec. 23, 1913)	4,390,000.00	27,362,000.00	19,150,000.00
National bank notes and Federal reserve bank notes retired (acts of July 14, 1890, and Dec. 23, 1913)	40,574,115.50	21,625,225.00	23,718,797.50
First Liberty bonds retired		656,000.00	4,003,050.00
Second Liberty bonds retired		61,050,000.00	180,351,000.00
Third Liberty bonds retired		14,935,500.00	201,655,700.00
Fourth Liberty bonds retired			165,000,000.00
Total public debt expenditures	671,179,358.91	7,214,689,453.29	16,326,506,560.41
Grand total expenditures, as per daily Treasury statement, June 30, 1917	2,651,477,300.17		
Grand total expenditures, as per daily Treasury statement, June 30, 1918		19,911,391,924.43	
Grand total expenditures, as per daily Treasury statement, June 30, 1919			34,841,386,515.44

EXHIBIT 4.

FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT, JUNE 30, 1919.

[Formerly issued as "Statement of the Public Debt."]

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Amount.		Amount.
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1919.....	\$1,251,664,827.54	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—		Treasury warrants.....	\$7,199,695.03
Net excess of disbursements over receipts in June reports subsequently received.....	25,499,892.28	Matured interest obligations ¹	80,145,012.72
	1,226,164,935.26	Disbursing officers' checks.....	136,088,185.51
		Balance free of current obligations.....	1,002,732,042.00
			1,226,164,935.26

¹ The unpaid interest due on Liberty loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT.

	Amount.		Amount.
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION).		DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY (PAYABLE ON PRESENTATION).	
Obligations required to be reissued when redeemed:		Funded loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased Aug. 18, 1900.....	\$1,000.00
United States notes.....	\$346,681,016.00	Funded loan of 1891, matured Sept. 2, 1891.....	19,800.00
Less gold reserve.....	152,979,025.63	Loan of 1904, matured Feb. 2, 1904.....	13,050.00
Excess of notes over reserve.....	193,701,990.37	Funded loan of 1907, matured July 2, 1907.....	407,350.00
Obligations that will be retired on presentation:		Refunding certificates, matured July 1, 1907.....	10,840.00
Old demand notes.....	53,012.50	Old debt matured at various dates prior to Jan. 1, 1891, and other items of debt matured at various rates subsequent to Jan. 1, 1861.....	900,330.26
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.	35,830,457.00	Certificates of indebtedness, at various interest rates, matured.....	8,821,000.00
Fractional currency.....	6,843,314.82	Loan of 1908-1918.....	936,000.00
Total.....	236,428,774.69	Total.....	11,109,370.26

Financial statement of the United States Government, June 30, 1919—Continued.

PUBLIC DEBT—Continued.

INTEREST-BEARING DEBT (PAYABLE ON OR AFTER SPECIFIED FUTURE DATES).

Detail.						Outstanding June 30, 1919, ,			
Title of loan.	Authorizing act.	Rate.	When issued.	When redeemable or payable.	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
Consols of 1930.....	Mar. 14, 1900.....	2 per cent...	1900	Payable after Apr. 1, 1930.	Jan., Apr., July, Oct.	\$646,250,150.00	\$598,031,100.00	\$1,692,950.00	\$599,724,050.00
Loan of 1925.....	Jan. 14, 1875.....	4 per cent...	1895-96	Payable after Feb. 1, 1925.	Feb., May, Aug., Nov.	162,315,400.00	105,036,50.00	13,453,650.00	118,489,900.00
Panama Canal loan of 1916-1936.	June 28, 1902, and Dec. 21, 1905.	} 2 per cent...	1906	{ Redeemable after Aug. 1, 1916.	{do.....	54,631,980.00	48,948,080.00	6,100.00	48,954,180.00
Panama Canal loan of 1918-1938.	{do.....		1908	{ Payable Aug. 1, 1936.	{do.....	30,000,000.00	25,835,520.00	111,880.00	25,947,400.00
Panama Canal loan of 1961.	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	3 per cent...	1911	{ Redeemable after Nov. 1, 1918.	{do.....	50,000,000.00	43,389,600.00	6,610,400.00	50,000,000.00
Conversion bonds.....	Dec. 23, 1913.....	.....do.....	1916-17	Payable June 1, 1961.	Mar., June, Sept., Dec.	28,894,500.00	6,705,000.00	22,189,500.00	28,894,500.00
Certificates of indebtedness (various).	Sept. 24, 1917, as amended.	Various.....	1918-19	Payable 30 years from date of issue.	Jan., Apr., July, Oct.	4,719,582,490.00	.....	3,446,260,490.00	3,446,260,490.00
Certificates of indebtedness.	Sept. 24, 1917, as amended; Apr. 23, 1918.	2 per cent...	1918-19	Various, not exceeding 1 year from date of issue.	At maturity or earlier.	178,723,000.00	178,723,000.00	.....	178,723,000.00
First Liberty loan....	Apr. 24, 1917.....	3½ per cent..	1917	1 year from date of issue.	Jan., July....	1,989,455,550.00	1,989,455,550.00	.....	1,989,455,550.00
First Liberty loan converted.	Apr. 24, 1917; Sept. 24, 1917.	} 4 per cent...	1917	{ Redeemable on or after June 15, 1932.	{ June, Dec....	568,318,450.00	238,862,500.00	1,121,209,100.00	1,410,071,600.00
Do.....	{ Apr. 24, 1917; Sept. 24, 1917, as amended.		1918	{ Payable June 15, 1947.	{do.....	405,443,150.00	21,062,950.00	146,729,800.00	167,792,750.00
First Liberty loan second converted..	{do.....	} 4½ per cent..	1918	{ Redeemable on or after June 15, 1932.	{ June, Dec....	3,492,050.00	86,588,100.00	316,852,000.00	403,440,100.00
Second Liberty loan..	Sept. 24, 1917.....	4 per cent...	1917	{ Payable June 15, 1947.	{do.....	3,807,864,200.00	85,942,950.00	618,261,400.00	704,204,350.00
				{ Redeemable on or after Nov. 15, 1927.	{ May, Nov....				
				{ Payable Nov. 15, 1942.					

Financial statement of the United States Government, June 30, 1919—Continued.

PUBLIC DEBT—Continued.

INTEREST-BEARING DEBT (PAYABLE ON OR AFTER SPECIFIED FUTURE DATES)—continued.

Detail.						Amount issued.	Outstanding June 30, 1919.		
Title of loan.	Authorizing act.	Rate.	When issued.	When redeemable or payable.	Interest payable.		Registered.	Coupon.	Total.
Second Liberty loan, converted.	Sept. 24, 1917, as amended.	4½ per cent.	1918	Redeemable on or after Nov. 15, 1927.	May, Nov....	\$3,034,609,850.00	\$444,421,350.00	\$2,417,830,900.00	\$2,862,252,250.00
Third Liberty loan.	do.	do.	1918	Payable Nov. 15, 1942.	Mar., Sept....	4,175,148,700.00	530,720,350.00	3,427,832,350.00	3,958,552,700.00
Fourth Liberty loan.	do.	do.	1918	Redeemable on or after Oct. 15, 1933.	Apr., Oct....	6,959,504,587.00			6,794,504,587.00
Victory Liberty loan.	do.	3½ and 4½ per cent.	1919	Payable Oct. 15, 1938.	June, Dec....	3,467,844,971.77			3,467,844,971.77
War-savings and thrift stamps, series 1918-19.	do.	4 per cent. ³	1917-1919	Redeemable June 15, or Dec. 15, 1922.	At maturity ³	1,091,017,006.20		953,997,434.77	953,997,434.77
Postal savings bonds (first to sixteenth series).	June 25, 1910.	2½ per cent.	1911-1919	Payable May 20, 1923, and Jan. 1, 1924.	Jan., July....	11,349,960.00	10,676,000.00	673,960.00	11,349,960.00
Aggregate of interest-bearing debt.				Redeemable after 1 year from date of issue. Payable 20 years from date of issue.		31,384,445,994.97			25,234,496,273.54

¹ This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty loan to June 30.

² This amount represents receipts of the Treasurer of the United States on account of principal of notes of the Victory Liberty loan to June 30.

³ The average issue price of war-savings stamps for the years 1918 and 1919 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1, 1923, and Jan. 1, 1924, respectively. Thrift stamps do not bear interest.

⁴ This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of war-savings certificate stamps and United States thrift stamps.

Financial statement of the United States Government, June 30, 1919—Continued.

PUBLIC DEBT—Continued.

RECAPITULATION.

	Amount.		Amount.
GROSS DEBT.		NET DEBT.	
Debt bearing no interest.....	\$236,428,774.69	Gross debt.....	\$25,482,034,418.49
Debt on which interest has ceased.....	11,109,370.26	Deduct—	
Interest-bearing debt.....	25,234,496,273.54	Balance free of current obligations.....	1,002,732,042.00
Gross debt ¹	25,482,034,418.49	Net debt ²	24,479,302,376.49

¹ Total gross debt June 30, 1919, on the basis of daily Treasury statements..... \$25,484,506,160.05
 Net amount of public debt payments in transit, etc., June 30, 1919..... 2,471,741.56

² No deduction is made on account of obligations of foreign governments or other investments. The amount of \$9,102,285,015.56 has been expended to above date in this and preceding fiscal years for purchase of the obligations of foreign governments and \$7,570,000 of such obligations have been repaid.

PAY WARRANTS DRAWN (NET).

	Month of June, 1919.	Month of June, 1918.	Fiscal year 1919 to date.	Fiscal year 1918 to corresponding date.
Ordinary:				
Legislative establishment.....	\$643,024.34	\$1,122,867.56	\$16,605,836.15	\$16,042,052.69
Executive proper.....	¹ 6,597,070.31	611,390.08	21,497,674.97	9,822,595.51
State Department.....	6,852,128.05	718,503.01	20,248,594.49	10,709,278.58
Treasury Department—				
Excluding public buildings.....	^{1,2} 9,632,970.84	² 33,246,873.95	² 273,263,309.85	² 163,677,075.70
Public buildings.....	1,050,400.08	1,256,439.66	16,651,372.40	18,170,930.16
War Department—				
Military establishment.....	³ 258,512,829.92	³ 797,117,057.16	³ 9,208,524,279.29	³ 5,645,584,931.93
Civil establishment—War Department proper.....	1,478,849.86	2,403,905.16	20,162,504.50	18,233,466.75
Miscellaneous war, civil.....	273,681.40	423,935.39	11,458,798.84	9,170,109.86
Rivers and harbors.....	3,938,080.89	2,910,177.67	33,078,306.32	29,593,581.89
Department of Justice.....	357,368.21	638,676.24	15,216,025.43	13,232,380.79
Post Office Department—				
Excluding Postal Service.....	186,106.25	150,519.94	2,062,433.96	1,934,320.44
Postal deficiencies.....		2,221,094.54	343,511.15	2,221,094.54

¹ Excess of repayments.

² Includes all warrants drawn for payments by the Bureau of War Risk Insurance except for Army, Navy, and Marine Corps allotments of pay.

³ Includes warrants for allotments of Army pay paid by the Treasury Department under the War Risk Insurance act.

Financial statement of the United States Government, June 30, 1919—Continued.

PAY WARRANTS DRAWN (NET)—Continued.

	Month of June, 1919.	Month of June, 1918.	Fiscal year 1919 to to date.	Fiscal year 1918 to corresponding date.
Ordinary—Continued.				
Navy Department—				
Navalestablishment.....	¹ \$87,731,959.71	¹ \$144,889,870.41	¹ \$2,009,272,388.53	¹ \$1,368,642,793.84
Civil establishment.....	2,086,848.94	199,897.69	9,773,378.04	1,834,613.77
Interior Department—				
Excluding pensions and Indians.....	1,211,425.21	1,373,654.28	29,120,861.52	35,271,820.52
Pensions.....	18,871,017.23	17,247,435.92	221,614,781.44	181,137,754.12
Indians.....	2,170,708.47	2,237,964.75	34,593,256.69	30,388,400.03
Department of Agriculture.....	² 3,264,014.46	4,009,299.38	36,888,371.28	46,759,461.46
Department of Commerce.....	1,365,599.22	1,124,677.44	15,668,534.14	13,301,156.49
Department of Labor.....	655,641.18	681,937.02	13,290,490.61	5,916,881.45
Federal control of transportation systems.....	² 180,771.66	30,000,000.00	349,238,385.21	150,000,000.00
War Finance Corporation.....		50,000,000.00	295,000,000.00	55,000,000.30
United States Shipping Board.....	83,734,319.48	135,900,815.07	1,871,201,577.51	862,026,889.34
Other independent offices and commissions.....	2,018,897.32	² 4,187,031.29	208,091,953.00	68,807,052.35
District of Columbia.....	1,044,890.19	985,882.51	16,565,433.74	14,406,410.75
Interest on the public debt.....	84,550,010.48	65,445,074.72	615,867,337.32	197,526,608.36
Total ordinary.....	539,058,959.16	1,292,730,918.26	15,365,297,396.38	8,969,911,661.32
Panama Canal: Pay warrants for construction, etc.....	² 510,103.58	1,559,869.63	12,265,775.08	20,787,624.92
Special:				
Purchase of obligations of foreign governments.....	54,750,000.00	243,105,000.00	3,477,850,265.56	4,739,434,750.00
Purchase of farm loan bonds.....	34,999,938.37	3,153,254.15	96,662,398.59	65,153,254.15
Total warrants drawn on general fund, exclusive of public debt.....	628,298,793.95	1,540,549,042.04	18,952,075,835.61	13,795,287,290.39

¹ Includes warrants for allotments of Navy and Marine Corps pay paid by the Treasury Department under the War Risk Insurance act.

² Excess of repayments.

MEMORANDA.

	Amount.
Amount due the United States from the Central Branch of the Union Pacific R. R. on account of bonds issued:	
Principal.....	\$1,600,000.00
Interest.....	1,975,161.19
Total.....	3,575,161.19

EXHIBIT 5.

RESULTS OF FOURTH LIBERTY LOAN, ACCORDING TO STATISTICS
COMPILED BY THE WAR LOAN ORGANIZATION ON THE BASIS OF
SUBSCRIPTIONS ORIGINALLY REPORTED.

Results according to Federal reserve districts.

District.	Quota.	Subscriptions received.	Percent- age of quota sub- scribed.	Subscribers.	Per cent population subscribed.
Boston.....	\$500,000,000	\$632,124,850	120.60	1,647,634	23.6
New York.....	1,800,000,000	2,044,931,750	113.60	3,604,101	27.4
Philadelphia.....	500,000,000	598,763,650	119.75	1,771,151	26.6
Cleveland.....	600,000,000	701,909,800	116.98	2,409,659	25.8
Richmond.....	280,000,000	352,685,200	125.95	1,211,972	13.0
Atlanta.....	192,000,000	217,885,200	113.48	947,047	9.4
Chicago.....	870,000,000	969,209,000	111.40	4,300,312	30.3
St. Louis.....	260,000,000	295,340,250	113.59	1,395,299	15.0
Minneapolis.....	210,000,000	242,046,050	115.30	1,301,856	21.1
Kansas City.....	260,000,000	295,951,450	113.82	1,311,626	17.1
Dallas.....	126,000,000	146,090,500	115.94	753,960	13.3
San Francisco.....	402,000,000	462,250,000	114.98	2,123,063	21.1
Total.....	6,000,000,000	6,959,187,700	115.98	22,777,680	21.9
United States Treasury.....		¹ 33,885,550			
Grand total.....	6,000,000,000	6,993,073,250			

¹ Includes Army subscriptions, subject to change.

The percentage of population subscribed is based on the estimated population of the United States on July 1, 1917, namely, 103,620,273.

Results according to classifications.

Class.	Number of subscribers.	Amount of subscriptions received.	Per cent of total sub- scribers.	Per cent of total sub- scriptions.
\$50.....	13,468,440	\$673,422,000	59.13	9.8
\$100.....	5,850,147	585,014,700	25.69	8.4
\$150 to \$950.....	2,558,513	862,566,900	11.23	12.4
\$1,000 to \$4,950.....	723,823	999,253,950	3.18	14.3
\$5,000 to \$9,950.....	89,634	481,794,700	.39	6.9
\$10,000 and over.....	87,123	3,357,135,450	.38	48.2
Total.....	22,777,680	6,959,187,700	100.00	100.0
Treasury subscriptions.....		¹ 33,885,550		
Grand total.....		6,993,073,250		

¹ Includes Army subscriptions, subject to change.

Subscriptions, by States.

State.	Quota.	Subscriptions received.	Per cent quota sub- scribed.	Population.	Number of sub- scribers.	Per cent population subscribed.
Alabama.....	\$30,230,000	\$36,216,500	119.1	2,363,939	203,230	8.06
Arizona.....	11,096,200	14,533,700	122.05	263,588	81,976	31.1
Arkansas.....	25,411,000	26,657,650	104.9	1,766,343	152,111	8.6
California.....	257,556,400	291,134,950	113.0	3,029,032	1,150,565	37.9
Colorado.....	37,204,900	42,007,550	112.9	988,320	193,965	19.5
Connecticut.....	84,882,700	124,558,750	146.7	1,245,373	439,830	35.3
Delaware.....	13,513,000	22,621,300	167.4	215,160	58,647	27.7
District of Columbia.....	27,608,000	51,262,100	185.7	369,282	241,076	65.8
Florida.....	23,931,000	27,538,350	115.1	916,185	113,051	12.3
Georgia.....	54,319,000	62,814,550	115.6	2,895,841	251,951	8.7
Idaho.....	14,549,400	16,895,150	116.1	445,176	111,465	25.0
Illinois.....	401,677,000	467,291,200	116.5	6,234,995	2,124,346	34.0
Indiana.....	125,843,000	136,753,800	108.6	2,835,492	686,640	24.2
Iowa.....	147,900,000	158,155,400	106.9	2,224,771	587,773	26.4
Kansas.....	66,576,450	73,914,550	111.0	1,851,870	331,824	17.9
Kentucky.....	54,260,050	64,217,800	118.2	2,394,093	268,083	11.2
Louisiana.....	47,160,000	50,438,350	107.2	1,856,954	141,410	7.7
Maine.....	20,524,600	27,694,150	133.9	777,340	118,270	15.2
Maryland.....	82,180,000	88,064,800	107.16	1,373,672	257,776	18.8
Massachusetts.....	328,637,700	405,257,500	124.1	3,775,973	910,228	24.1
Michigan.....	156,400,000	177,349,000	113.3	3,094,266	892,209	25.6
Minnesota.....	123,000,000	133,315,250	108.4	2,312,445	642,948	27.8
Mississippi.....	23,803,000	27,708,150	116.4	1,976,570	179,115	9.1
Missouri.....	157,585,450	177,244,300	112.5	3,429,595	761,295	22.2
Montana.....	16,000,000	22,489,050	140.6	472,936	129,099	27.3
Nebraska.....	68,665,200	75,583,200	110.0	1,284,126	271,532	21.1
Nevada.....	5,033,850	5,996,150	119.1	110,738	29,282	26.3
New Hampshire.....	20,372,800	21,979,050	107.8	444,429	103,905	23.4
New Jersey.....	180,044,000	236,816,600	131.5	3,014,194	813,605	26.9
New Mexico.....	3,242,400	5,898,150	181.3	423,649	53,077	8.5
New York.....	1,637,929,900	1,826,448,250	111.6	10,460,182	2,882,274	27.6
North Carolina.....	39,900,000	48,186,850	120.8	2,434,381	151,551	6.2
North Dakota.....	19,000,000	21,657,450	113.9	765,319	169,091	22.1
Ohio.....	327,407,750	384,864,300	117.5	5,212,085	1,424,711	27.3
Oklahoma.....	40,917,400	48,724,300	119.0	2,289,855	285,011	12.5
Oregon.....	33,708,100	38,362,550	116.4	861,992	213,854	25.8
Pennsylvania.....	691,757,000	812,217,400	117.4	8,660,042	2,349,195	27.1
Rhode Island.....	50,600,000	61,350,300	121.2	625,865	128,101	20.4
South Carolina.....	32,452,000	38,580,550	118.9	1,643,205	151,633	9.2
South Dakota.....	31,000,000	36,815,850	118.7	716,972	188,973	26.3
Tennessee.....	50,013,000	55,867,250	111.1	2,304,629	230,812	10.0
Texas.....	107,784,000	124,651,500	115.5	4,515,423	632,026	13.9
Utah.....	18,570,800	19,878,600	100.7	443,866	125,767	28.3
Vermont.....	13,202,300	15,315,450	116.0	364,946	62,038	16.9
Virginia.....	63,980,000	86,079,500	134.5	2,213,025	253,834	11.5
Washington.....	58,215,800	70,189,650	120.5	1,597,400	407,511	25.5
West Virginia.....	45,748,200	54,748,900	119.6	1,412,602	206,549	14.6
Wisconsin.....	112,550,000	122,397,300	108.7	2,527,167	537,817	21.3
Wyoming.....	7,922,200	10,183,150	126.2	184,970	63,645	38.7
Alaska.....	5,931,865,550	6,948,926,100	101.6	103,620,273	22,746,677	21.95
Hawaii.....	1,369,400	3,180,950	232.2	.....	12,080	.....
.....	6,765,050	7,080,650	104.6	.....	18,923	.....
Total.....	6,000,000,000	6,959,187,700	115.9	103,620,273	22,777,680	21.98
Treasury subscriptions.....	.....	233,885,550	.....	.....	.....	.....
Grand total.....	6,000,000,000	6,993,073,250	116.5	103,620,273	22,777,680	21.98

¹ Includes numerous Navy subscriptions.² Includes Army subscriptions, subject to change.

Subscriptions in cities having a population of 25,000 or over.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Per cent population subscribed.
Akron, Ohio.	\$9,954,600	\$11,024,650	97,341	160,000	60.83
Albany, N. Y.	15,889,700	15,937,350	37,258	104,199	35.76
Allentown, Pa.	5,480,900	5,510,900	30,361	70,000	43.37
Altoona, Pa.	2,290,350	3,645,950	32,530	60,000	54.22
Amsterdam, N. Y.	2,019,200	3,362,500	9,883	37,103	26.64
Asheville, N. C.	1,365,500	1,986,100	7,506	30,000	25.02
Atlanta, Ga.	14,204,150	17,342,000	39,031	154,839	25.21
Atlantic City, N. J.	4,907,200	4,428,000	16,598	60,000	27.66
Auburn, N. Y.	2,652,800	3,440,350	12,436	37,385	33.00
Augusta, Ga.	3,117,350	3,635,650	11,045	41,040	28.37
Aurora, Ill.		1,998,700	10,199	34,204	29.82
Austin, Tex.	1,241,300	1,607,050	5,461	24,814	15.69
Baltimore, Md.	60,525,000	63,238,400	159,650	600,000	26.61
Battle Creek, Mich.	2,250,000	3,430,200	12,488	29,480	42.36
Bay City, Mich.		3,226,900	12,930	47,942	26.97
Bayonne, N. J.	2,356,200	4,052,200	7,071	50,000	14.14
Beaumont, Tex.	2,428,300	2,607,450	11,840	27,711	42.73
Bethlehem and South Bethlehem, Pa.	4,374,150	4,996,550	25,551	54,142	47.19
Binghamton, N. Y.	3,947,400	4,396,800	13,724	53,973	25.43
Birmingham, Ala.	8,332,650	9,698,000	47,515	132,685	35.81
Bloomington, Ill.	1,500,000	1,539,850	6,591	27,253	24.18
Boston, Mass.	120,470,000	138,911,150	250,000	686,092	36.44
Bridgeport, Conn.	8,841,800	11,479,150	62,738	121,579	51.60
Brockton, Mass.	3,580,000	4,817,400	14,315	156,878	25.17
Brookline, Mass.	6,340,000	7,949,950	7,306	127,792	26.29
Buffalo, N. Y.	61,648,000	65,765,650	184,588	468,558	39.39
Burlington, Iowa.		1,364,700	5,451	25,020	21.78
Cambridge, Mass.	7,540,000	8,800,850	239,266	104,839	37.45
Camden, N. J.	7,704,900	8,989,000	36,305	110,000	33.00
Canton, Ohio.	6,217,000	6,261,300	21,066	150,217	41.95
Cedar Rapids, Iowa.	2,289,500	3,224,400	19,137	37,308	51.29
Charleston, S. C.	6,164,100	6,170,700	19,845	65,000	30.53
Charleston, W. Va.	4,265,900	5,244,450	12,463	35,000	35.61
Charlotte, N. C.	3,306,900	3,906,200	10,938	45,000	24.31
Chattanooga, Tenn.	6,361,350	6,761,550	26,105	44,604	58.53
Chelsea, Mass.	1,506,000	1,747,650	4,490	32,452	13.84
Chester, Pa.	3,886,550	5,563,900	18,427	75,000	24.57
Chicago, Ill.	252,000,000	288,211,750	1,000,711	2,497,722	40.06
Chicopee, Mass.	1,280,000	1,563,700	9,006	125,401	35.46
Cincinnati, Ohio.	38,372,750	47,107,600	154,620	1364,463	42.42
Clarksburg, W. Va.	2,669,100	2,974,900	10,685	30,000	35.62
Cleveland, Ohio.	112,100,950	125,303,850	285,295	1560,663	50.89
Clinton, Iowa.		1,031,850	3,890	27,386	14.20
Cohoes, N. Y.	1,533,200	2,115,400	7,495	25,211	29.73
Colorado Springs, Colo.	2,574,000	2,854,650			
Columbia, S. C.	3,825,600	3,950,600	24,779	40,000	61.95
Columbus, Ohio.	12,351,100	16,181,850	53,170	181,548	29.29
Council Bluffs, Iowa.		1,835,400	5,528	31,484	17.56
Covington, Ky.	1,945,400	2,170,100	10,876	53,270	20.42
Cumberland, Md.	2,079,500	2,206,900	8,140	26,000	31.31
Dallas, Tex.	9,300,000	12,718,500	35,838	124,527	28.78
Danville, Ill.		1,700,150	6,611	32,261	20.49
Danville, Va.	1,382,100	1,544,950	5,412	25,000	21.65
Davenport, Iowa.	3,164,150	4,876,600	23,307	48,811	47.75
Dayton, Ohio.	6,577,050	8,560,100	47,134	1116,577	40.43
Decatur, Ill.		2,637,250	8,829	39,631	22.28
Denver, Colo.	17,911,750	18,797,350	22,321	245,523	
Des Moines, Iowa.		7,610,200	22,321	101,598	21.97
Detroit, Mich.		73,842,050	209,632	571,784	36.66
Dubuque, Iowa.	1,539,144	2,258,100	10,063	39,873	25.24
Duluth, Minn.	7,300,000	8,448,300	33,100	100,000	33.10
Durham, N. C.	1,563,300	1,660,550	2,618	30,000	8.73
East Chicago, Ind.		2,101,700	13,073	28,743	45.48
Easton, Pa.	3,671,450	4,028,350	10,513	35,000	30.04
East Orange, N. J.	2,061,800	4,500,250	17,585	42,458	41.42
East St. Louis, Ill.	3,303,350	3,988,050	31,024	158,547	52.99
Elgin, Ill.		1,636,850	7,553	26,203	26.78
Elizabeth, N. J.	4,288,400	4,959,350	20,166	100,000	20.17
Elmira, N. Y.	3,566,400	3,847,300	20,321	38,120	53.31
El Paso, Tex.	2,665,600	2,830,450	9,962	63,705	15.64
Erie, Pa.	6,270,300	7,734,900	39,474	168,525	59.34
Evanston, Ill.		2,344,000	12,896	28,591	45.11
Evansville, Ind.	6,338,000	6,458,800	23,486	71,284	32.95
Everett, Mass.	1,402,000	1,522,600	9,021	13,484	26.94
Fall River, Mass.	7,368,000	8,331,650	16,967	1119,295	14.22
Fitchburg, Mass.	3,378,200	3,979,200	118,60	137,326	31.35
Flint, Mich.	3,144,361	4,735,350	34,955	80,000	43.69
Fort Smith, Ark.	1,600,000	1,583,550	6,906	25,000	27.62
Fort Wayne, Ind.		7,028,700	33,650	76,183	44.17
Fort Worth, Tex.	4,442,100	5,939,600	18,142	104,562	17.35

¹ Population taken from 1910 census.

Subscriptions in cities having a population of 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Per cent population subscribed.
Galveston, Tex.	\$2,365,500	\$2,349,400	6,840	41,863	16.34
Gary, Ind.		2,918,100	28,882	65,000	44.43
Grand Rapids, Mich.	9,137,000	11,943,050	47,913	128,291	37.35
Green Bay, Wis.	1,214,750	1,672,550	9,146	29,353	31.16
Greensboro, N. C.	1,366,400	2,418,600	8,108	30,000	27.03
Greenville, S. C.	1,533,300	1,974,300	5,910	25,000	23.64
Hagerstown, Md.	1,976,000	2,097,250	9,133	25,000	36.53
Hamilton, Ohio.	1,997,150	2,460,050	10,846	135,279	30.74
Hammond, Ind.		1,524,250	12,582	26,171	48.08
Hamtramck, Mich.		278,300	3,737	25,000	14.95
Harrisburg, Pa.	6,133,650	6,891,100	36,149	72,015	50.20
Hartford, Conn.	16,346,000	36,422,600	72,286	198,915	73.08
Haverhill, Mass.	3,379,800	3,507,800	15,299	144,115	34.68
Hazletown, Pa.	3,264,200	3,728,300	7,145	38,000	18.80
Highland Park, Mich.		4,755,350	7,023	25,000	28.09
Hoboken, N. J.	8,389,300	11,607,200	48,534	170,324	69.00
Holyoke, Mass.	4,459,000	5,836,850	20,000	157,730	34.64
Hopewell, Va.	600,000	794,300	2,425	30,000	8.08
Houston, Tex.	10,185,000	12,624,450	33,185	112,307	29.55
Huntington, W. Va.	2,277,200	2,821,550	11,884	50,000	23.77
Indianapolis, Ind.		23,811,850	94,368	271,708	34.73
Jackson, Mich.	2,048,450	2,207,850	18,729	35,363	52.96
Jacksonville, Fla.	6,704,800	8,678,450	27,131	157,699	47.02
Jamestown, N. Y.	2,897,100	3,136,450	15,800	36,580	43.19
Jersey City, N. J.	21,524,400	18,235,700	54,572	1267,779	20.38
Johnstown, Pa.	5,224,650	6,576,300	14,212	75,000	18.95
Joliet, Ill.	2,203,270	3,147,100	18,127	38,010	47.69
Joplin, Mo.	1,477,500	1,589,800		32,848	
Kalamazoo, Mich.	2,400,000	2,425,100	11,989	48,886	24.52
Kansas City, Kans.	1,802,750	2,128,400		91,658	
Kansas City, Mo.	22,361,500	23,475,900		281,911	
Kenosha, Wis.	1,903,922	3,446,550	15,094	31,576	47.80
Kingston, N. Y.	2,212,000	2,499,200	5,328	26,771	19.90
Knoxville, Tenn.	3,685,550	4,397,200	15,420	136,346	42.43
Lancaster, Pa.	7,499,100	7,979,500	21,510	50,853	42.30
Lansing, Mich.	1,789,450	2,111,200	15,390	40,498	38.00
Lawrence, Mass.	5,583,000	7,402,200	28,442	185,892	33.11
Lebanon, Pa.	2,208,050	2,823,300	15,504	30,000	51.68
Lexington, Ky.	2,613,250	3,438,200	7,879	135,099	22.45
Lima, Ohio.	1,691,050	2,037,550	11,719	130,508	38.41
Lincoln, Nebr.	1,934,250	2,819,300		46,515	
Little Rock, Ark.	2,650,000	4,673,300	17,971	53,811	33.40
Lorain, Ohio.	1,261,200	2,237,650	12,731	128,883	44.08
Los Angeles, Calif.	41,366,900	48,686,350	246,001	1319,198	77.07
Louisville, Ky.	15,714,000	16,000,000	65,000	235,114	27.65
Lowell, Mass.	6,982,200	8,354,350	31,266	106,294	29.41
Lynchburg, Va.	3,306,200	3,952,800	7,231	35,000	20.66
Lynn, Mass.	6,060,000	7,122,950	39,458	189,336	44.17
Macon, Ga.	2,872,050	3,070,150	9,672	140,665	23.78
Madison, Wis.		3,163,200	13,780	30,699	44.89
Malden, Mass.	2,601,000	3,045,250	15,854	144,404	35.70
Manchester, N. H.	4,665,000	7,386,350	11,879	170,063	16.95
McKeesport, Pa.	2,938,250	3,538,550	15,371	42,694	36.00
Memphis, Tenn.	11,940,000	11,932,750	28,828	143,231	20.13
Meriden, Conn.	1,960,000	2,325,900	11,719	32,066	36.55
Milwaukee, Wis.	28,440,970	34,139,950	69,047	436,535	15.82
Minneapolis, Minn.	27,600,000	28,346,000	93,468	380,000	24.60
Mobile, Ala.	3,225,950	3,516,100	10,565	151,521	20.51
Moline, Ill.		2,552,000	16,704	27,451	60.85
Montgomery, Ala.	2,455,950	2,514,100	10,302	138,136	27.01
Montclair, N. J.	2,374,600	4,149,750	9,156	25,000	36.62
Mount Vernon, N. Y.	1,816,600	2,389,000	10,714	37,008	28.95
Muncie, Ind.	1,269,000	2,015,550	10,979	35,085	31.29
Muskegon, Mich.	1,010,800	2,118,650	15,306	26,100	58.64
Muskogee, Okla.	1,677,850	1,748,100			
Nanticoke, Pa.	1,060,050	1,064,350	5,245	28,126	18.65
Nashua, N. H.	1,167,000	1,425,900	7,355	126,005	28.28
Nashville, Tenn.	9,532,850	11,949,150	38,856	110,364	35.21
Newark, N. J.	38,198,200	59,840,250	79,360	500,000	15.87
Newark, Ohio.	1,230,450	1,134,300	6,057	125,404	23.84
New Bedford, Mass.	7,558,000	8,707,550	17,292	196,652	17.89
New Britain, Conn.	3,178,000	5,733,400	18,624	143,916	42.41
New Brunswick, N. J.	3,011,600	3,419,150	7,435	25,000	29.74
Newburgh, N. Y.	3,197,600	3,229,350	8,122	29,603	27.44
New Castle, Pa.	2,854,050	3,790,550	12,846	136,280	35.41
New Haven, Conn.	12,297,000	15,507,600	64,102	1133,605	47.98
New Orleans, La.	28,904,500	28,373,900	67,031	1339,075	19.77
Newport, Ky.	688,900	1,836,000	10,472	130,309	34.55
Newport, R. I.	3,000,000	3,204,650	10,232	127,149	37.69

1 Population taken from 1910 census.

Subscriptions in cities having a population of 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Per cent population subscribed.
Newport News, Va.	\$1,483,800	\$2,399,400	17,085	30,000	56.95
New Rochelle, N. Y.	1,941,400	3,641,000	10,024	37,759	26.55
Newton, Mass.	5,778,000	8,734,000	12,775	139,806	32.09
New York City.	1,334,082,400	1,482,081,800	1,657,787	5,602,841	29.59
Niagara Falls, N. Y.	3,596,300	4,054,750	14,305	37,353	38.30
Norfolk, Va.	8,415,200	10,579,650	36,753	125,000	29.40
Norristown, Pa.	3,240,700	2,995,600	10,035	31,401	31.96
North Hudson, N. J.	5,976,900	5,473,800	30,968	100,000	30.97
Norwalk, Conn.	1,828,600	2,272,800	8,498	26,899	31.59
Norwich, Conn.	2,260,000	2,827,900	11,848	28,219	41.99
Oakland, Calif.	13,320,350	13,629,550	80,525	150,174	53.62
Oak Park, Ill.		1,672,350	9,395	26,654	35.25
Oklahoma City, Okla.	4,123,000	4,984,950			
Omaha, Nebr.	9,921,750	10,388,400			
Orange, N. J.	1,573,400	2,275,200	8,673	129,630	29.27
Oshkosh, Wis.	1,557,899	2,088,200	7,008	36,065	19.43
Passaic, N. J.	4,515,900	6,219,800	27,817	154,773	50.78
Paterson, N. J.	8,544,300	10,377,450	47,085	125,600	37.48
Pawtucket, R. I.	6,000,000	7,841,900	12,902	51,622	24.99
Peoria, Ill.	4,917,100	5,423,900	31,228	71,458	43.70
Perth Amboy, N. J.	1,672,200	1,798,300	9,636	50,000	19.27
Petersburg, Va.	2,757,600	3,672,700	4,951	35,000	14.15
Philadelphia, Pa.	259,198,000	306,870,950	502,700	1,800,000	27.93
Pittsburgh, Pa.	144,988,800	151,833,400	236,565	1,533,905	44.31
Pittsfield, Mass.	3,500,000	4,236,350	13,201	132,121	41.10
Plainfield, N. J.	3,488,900	4,102,550	11,643	25,000	46.57
Portland, Me.	4,401,800	6,325,450	16,713	158,571	28.56
Portland, Oreg.	18,188,600	19,586,250	90,125	1207,214	43.49
Portsmouth, Va.	974,600	2,005,350	15,944	40,000	38.74
Pottsville, Pa.	2,976,200	2,837,750	5,957	25,000	23.83
Poughkeepsie, N. Y.	4,258,000	4,110,100	9,621	30,390	31.66
Providence, R. I.	30,000,000	38,103,300	73,029	1224,326	32.55
Pueblo, Colo.	1,787,050	2,028,800			
Quincy, Ill.	2,843,157	2,250,000	7,800	36,730	21.24
Quincy, Mass.	3,000,000	3,348,850	26,256	132,642	80.44
Racine, Wis.		3,663,800	19,514	46,486	41.98
Raleigh, N. C.	2,434,500	2,573,100	5,087	25,000	20.35
Reading, Pa.	8,538,300	9,692,900	42,752	130,000	32.89
Richmond, Va.	19,782,900	24,674,750	29,064	160,000	18.17
Roanoke, Va.	2,762,300	3,834,850	15,574	45,000	34.61
Rochester, N. Y.	31,100,200	32,024,350	126,709	256,417	49.42
Rockford, Ill.		5,423,900	31,228	71,458	43.70
Rock Island, Ill.		2,622,350	13,616	28,926	47.07
Saginaw, Mich.	2,700,000	4,896,000	15,310	55,642	27.52
Salem, Mass.	3,190,000	3,667,000	11,796	143,697	26.99
Salt Lake City, Utah.	10,212,700	11,227,000	51,322	192,777	55.32
San Antonio, Tex.	4,725,000	5,316,450	25,704	123,831	20.76
San Francisco, Calif.	107,876,500	110,836,150	241,266	1416,912	57.87
Savannah, Ga.	6,282,200	6,364,400	23,579	165,064	36.25
Schenectady, N. Y.	3,892,000	5,303,200	10,681	99,517	10.73
Scranton, Pa.	14,868,600	15,808,150	62,375	146,811	42.49
Seattle, Wash.	25,959,675	29,536,050	132,652	1237,194	55.93
Shamokin, Pa.	1,578,900	1,609,750	2,810	40,000	7.03
Sheboygan, Wis.	1,164,700	1,635,950	7,151	28,559	25.04
Shenandoah, Pa.	1,171,600	1,151,700	2,933	30,000	9.78
Shreveport, La.	3,775,000	4,255,950	10,883	40,000	27.21
Sioux City, Iowa.		3,931,300	16,057	57,078	28.13
Somerville, Mass.	2,800,000	3,076,000	18,516	177,236	23.97
South Bend, Ind.		4,259,900	20,092	68,946	29.14
Spartanburg, S. C.	1,610,400	2,286,000	6,195	25,000	24.78
Spokane, Wash.	5,642,600	6,958,651	35,721	1104,402	34.21
Springfield, Ill.	3,404,600	4,851,100	13,408	61,120	21.94
Springfield, Mass.	14,000,000	16,147,350	44,197	188,926	49.70
Springfield, Mo.	2,743,000	2,569,600	12,775	38,685	33.02
Springfield, Ohio.	2,978,450	3,415,600	10,001	46,921	21.31
St. Joseph, Mo.	3,824,000	4,072,800			
St. Louis, Mo.	75,856,900	79,009,800	287,654	1687,029	41.87
St. Paul, Minn.	18,000,000	19,311,550	65,808	300,000	21.94
Stamford, Conn.	3,046,600	3,458,600	18,644	30,884	60.37
Syracuse, N. Y.	20,706,800	20,499,150	50,356	155,624	32.36
Tacoma, Wash.	5,690,000	6,139,850	38,226	83,743	45.65
Tampa, Fla.	3,416,000	3,440,750	11,601	138,524	30.11
Taunton, Mass.	2,015,000	2,370,550	7,247	134,259	21.15
Terre Haute, Ind.		5,230,800	18,951	66,083	28.68
Toledo, Ohio.	18,519,800	19,748,400	82,303	1168,497	48.85
Topeka, Kans.	2,313,650	3,127,800			
Trenton, N. J.	10,048,750	9,595,550	53,061	110,000	48.24
Troy, N. Y.	7,334,600	7,306,050	20,145	77,916	25.85
Tulsa, Okla.	6,905,450	7,607,700			
Utica, N. Y.	10,814,900	11,752,900	40,917	85,692	47.75

¹ Population taken from 1910 census.

Subscriptions in cities having a population of 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Per cent population subscribed.
Waco, Tex.....	\$2,030,400	\$2,246,200	9,177	33,385	27.49
Waltham, Mass.....	1,962,000	2,340,350	10,497	¹ 27,834	37.71
Washington, D. C.....	27,608,000	² 49,619,450	² 241,076	400,000	² 60.27
Waterbury, Conn.....	6,221,800	8,977,200	53,000	¹ 73,141	72.46
Waterloo, Iowa.....	1,550,000	2,145,000	9,789	35,559	27.53
Watertown, N. Y.....	4,167,400	4,383,250	10,268	29,894	34.35
Wheeling, W. Va.....	7,754,450	8,865,900	20,520	¹ 41,641	49.28
Wichita, Kans.....	2,981,000	4,532,200			
Wilkes-Barre, Pa.....	9,438,300	9,552,900	41,844	80,000	52.31
Williamsport, Pa.....	4,495,700	4,555,350	13,039	35,000	37.25
Wilmington, Del.....	11,294,750	18,126,450	39,800	100,000	39.80
Wilmington, N. C.....	3,681,000	2,031,850	6,554	30,000	21.85
Winston-Salem, N. C.....	2,468,100	2,873,950	8,579	36,000	23.83
Woonsocket, R. I.....	3,000,000	3,918,200	9,639	¹ 38,125	25.28
Worcester, Mass.....	15,043,600	19,239,150	62,934	¹ 145,986	43.11
Yonkers, N. Y.....	3,452,400	5,236,350	24,092	99,838	24.13
York, Pa.....	4,535,350	5,047,100	14,516	55,000	26.39
Youngstown, Ohio.....	10,137,200	14,083,800	49,763	¹ 79,066	62.94
Zanesville, Ohio.....	2,449,550	2,470,250	10,785	¹ 28,026	38.48

¹ Population taken from 1910 census.² Includes numerous Navy subscriptions.

NOTE.—Seven cities of 25,000 population or over in the Ninth Federal Reserve District are not reported, inasmuch as figures were unobtainable.

EXHIBIT 6.

DRAFT OF FIFTH LIBERTY BOND BILL PROPOSED BY THE TREASURY TO THE HOUSE WAYS AND MEANS COMMITTEE, FEBRUARY 10, 1919.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the second Liberty bond act, as amended, is hereby further amended by striking out the figures \$20,000,000,000 and inserting in lieu thereof the figures \$25,000,000,000, and by adding the following clause:

"Any bonds maturing not later than ten years from the date thereof may bear interest at such rate or rates, notwithstanding the limitation hereinbefore contained, and may be made payable at or before maturity at such premium or premiums as the Secretary of the Treasury may prescribe."

SEC. 2. That the Second Liberty Bond Act is hereby amended by adding thereto a new section to read as follows:

"SEC. 18. That in addition to the bonds and certificates of indebtedness and war savings certificates authorized by the Second Liberty Bond Act and amendments thereto, the Secretary of the Treasury is authorized to borrow from time to time on the credit of the United States for the purposes of said Act and amendments thereto and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor notes of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe, and each note so issued shall be payable at such time not less than one year or more than five years from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and may be payable at or before maturity at such premium, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such notes outstanding hereunder shall not at any one time exceed in the aggregate \$10,000,000,000. None of such notes shall bear the circulation privilege. The principal and interest thereof shall be payable in United States gold coin of the present standard of value. The word 'bond' where it appears in Sections eight, nine, ten, fourteen and fifteen of this Act and Section five thousand two hundred of the Revised Statutes, but in said sections only, shall be deemed to include notes issued hereunder."

SEC. 3. That notwithstanding the provisions of the Second Liberty Bond Act and of any other act,

(a) War savings certificates of the United States heretofore or hereafter issued shall be exempt from taxation as fully and to the same extent as bonds of the United States issued under Section 1 of the First Liberty Bond Act.

(b) Bonds, notes, and certificates of indebtedness of the United States of any series hereafter issued shall be exempt from taxation if, as and to the extent prescribed by the Secretary of the Treasury in connection with the issue thereof.

(c) Subscribers for any subsequent series of bonds or any series of notes of the United States shall be entitled to additional exemptions from taxation in respect to bonds of the First Liberty Loan converted,

the Second Liberty Loan converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan owned by them if, as and to the extent prescribed by the Secretary of the Treasury in connection with the issue of such subsequent series of bonds or of such series of notes.

Section 3 of the Fourth Liberty Bond Act is hereby amended to read as follows:

"SEC. 3. That, notwithstanding the provisions of the Second Liberty Bond Act and of the War Finance Corporation Act and of any other Act, bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation shall, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States; any State, or any of the possessions of the United States or by any local taxing authority."

SEC. 4. That the privilege of converting four per centum bonds of the First Liberty Loan converted and four per centum bonds of the Second Liberty Loan into four and one-fourth per centum bonds, which privilege arose on May ninth, nineteen hundred and eighteen, and expired on November ninth, nineteen hundred and eighteen, may be extended by the Secretary of the Treasury for such period, upon such terms and conditions and subject to such rules and regulations as he may prescribe: *Provided, however,* That for the purpose of computing the amount of interest payable, bonds presented for conversion under any such extension shall be deemed to be converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion, next succeeding the date of such presentation.

SEC. 5. That at the expiration of one year after the termination of the war, and annually thereafter until all bonds and notes hereinafter referred to shall be retired, the Secretary of the Treasury shall set aside, as a cumulative sinking fund for the retirement of the war debt, such amount as he shall deem necessary under the provisions of this section, and the amount so set aside by the Secretary of the Treasury in each such year is hereby appropriated for the purposes of this section to be available until all such bonds and notes are retired. Bonds and notes purchased, redeemed, or paid out of the sinking fund shall be canceled and retired and shall not be reissued. The Secretary of the Treasury shall from time to time, beginning one year after the termination of the war and continuing until the war debt is retired, purchase for the sinking fund bonds and notes issued under authority of the First Liberty Bond Act, the Second Liberty Bond Act, the Third Liberty Bond Act, the Fourth Liberty Bond Act, and this Act, including converted bonds, at such prices and upon such terms and conditions as he may prescribe. The aggregate par amount of all such bonds and notes purchased in any sinking-fund year shall equal as nearly as may be but shall not exceed two and one-half per centum of the aggregate amount of such bonds and notes outstanding at the expiration of one year after the termination of the war plus (in the case of any sinking-fund year after the first) any amount herein authorized to be expended for such purchases not expended in any previous year or years and an amount equal to the

interest on all bonds and notes retired by means of the sinking fund. The sinking fund may be applied to the payment of bonds or notes at maturity or to the redemption thereof before maturity as well as to the purchase thereof. The average cost of the bonds and notes purchased shall not exceed par and accrued interest.

Sec. 6. That the proviso at the end of section two of the Second Liberty Bond Act as amended by the Third Liberty Bond Act and the Fourth Liberty Bond Act is hereby amended to read as follows:

"Provided, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign governments, as aforesaid, shall cease one year after the termination of the war between the United States and the Imperial German Government: And provided further, That for the purpose of promoting commerce with foreign nations such credits may, after February fifteenth, nineteen hundred and nineteen, be established by the Secretary of the Treasury, with the approval of the President, to provide for purchases in the United States for export therefrom and for expenditures in the United States in connection with such purchases and for the payment of interest to the United States: And provided further, That after the termination of the war such credits may, with the approval of the President, be established in favor of the governments of such foreign countries as were previously engaged in war with enemies of the United States."

Sec. 7. That the obligations of foreign governments acquired by the Secretary of the Treasury by virtue of the provisions of the First Liberty Bond Act and the Second Liberty Bond Act, and amendments and supplements thereto, shall mature at such dates as shall be determined by the Secretary of the Treasury: *Provided, That such obligations acquired by virtue of the provisions of the First Liberty Bond Act, or through the conversion of short-time obligations acquired under said Act, shall mature not later than June fifteenth, nineteen hundred and forty-seven, and all other such obligations of foreign governments shall mature not later than October fifteenth, nineteen hundred and thirty-eight.*

Sec. 8. That the War Finance Corporation Act is hereby amended by adding to Title I thereof a new section, to read as follows:

"Sec. 21. That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, for periods not exceeding five years from the respective dates of such advances to any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic raw materials, agricultural products, manufactured articles, and other commodities to foreign countries, or to make advances to any bank, banker, or trust company conducting business in the United States which shall have made advances to any such person, firm, corporation, or association after this Act shall have taken effect.

"Such advances shall be limited in amount to not more than the market value of the goods to be exported at the port of shipment and at the time of shipment (as estimated and determined by the corporation), plus insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges are payable in the United

States to domestic insurers and carriers: *Provided*, That any such advances to a bank, banker, or trust company shall not exceed the amount remaining unpaid of the advances made by any such bank, banker, or trust company to any such person, firm, corporation, or association: *And provided further*, That the aggregate of the advances made by the corporation under this section remaining unpaid shall never at any time exceed the sum of \$1,000,000,000.

"Notwithstanding the limitation of Section 1 of this Act, the advances provided for by this section may be made until the expiration of one year after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States. All such advances shall be made upon the promissory note or notes of the borrower, secured in each instance by endorsement, guarantee or otherwise as the Corporation shall deem adequate. The Corporation in its discretion may extend the time of repayment of any such advance through renewals, the substitution of new obligations or otherwise, provided that the time for the repayment of any advance shall not be extended beyond five years from the date on which the same was originally made."

SEC. 9. That the last sentence but one of section 15 of the War Finance Corporation Act be, and is hereby, amended to read as follows:

"Beginning twelve months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the Corporation."

SEC. 10. That the short title of this Act shall be "Fifth Liberty Bond Act."

EXHIBIT 7.

VICTORY LIBERTY LOAN ACT.

[PUBLIC—No. 328—65TH CONGRESS.]

[H. R. 16136.]

An Act To amend the Liberty Bond Acts and the War Finance Corporation Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Second Liberty Bond Act is hereby amended by adding thereto a new section to read as follows:

"SEC. 18. (a) That in addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act and amendments thereto, the Secretary of the Treasury, with the approval of the President, is authorized to borrow from time to time on the credit of the United States for the purposes of this Act, and to meet public expenditures authorized by law, not exceeding in the aggregate \$7,000,000,000, and to issue therefor notes of the United States at not less than par in such form or forms and denomination or denominations, containing such terms and conditions, and at such rate or rates of interest, as the Secretary of the Treasury may prescribe, and each series of notes so issued shall be payable at such time not less than one year nor more than five years from the date of its issue as he may prescribe, and may be redeemable before maturity (at the option of the United States) in whole or in part, upon not more than one year's nor less than four months' notice, and under such rules and regulations and during such period as he may prescribe.

"(b) The notes herein authorized may be issued in any one or more of the following series as the Secretary of the Treasury may prescribe in connection with the issue thereof:

"(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority;

"(2) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

"(3) Exempt, both as to principal and interest, as provided in paragraph (2); and with an additional exemption from the taxes referred to in clause (b) of such paragraph, of the interest on an amount of such notes the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation; or

"(4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income,

excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

"(c) If the notes authorized under this section are offered in more than one series bearing the same date of issue, the holder of notes of any such series shall (under such rules and regulations as may be prescribed by the Secretary of the Treasury) have the option of having such notes held by him converted at par into notes of any other such series offered bearing the same date of issue.

"(d) None of the notes authorized by this section shall bear the circulation privilege. The principal and interest thereof shall be payable in United States gold coin of the present standard of value. The word 'bond' or 'bonds' where it appears in sections 8, 9, 10, 14, and 15 of this Act as amended, and sections 3702, 3703, 3704, and 3705 of the Revised Statutes, and section 5200 of the Revised Statutes as amended, but in such sections only, shall be deemed to include notes issued under this section."

SEC. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the Supplement to Second Liberty Bond Act, the interest received on and after January 1, 1919, on an amount of bonds of the First Liberty Loan Converted, dated November 15, 1917, May 9, 1918, or October 24, 1918, the Second Liberty Loan converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed \$30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after January 1, 1919, on an amount of the bonds therein specified the principal of which does not exceed \$20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

SEC. 3. That section 5 of the Second Liberty Bond Act, as amended by section 4 of the Third Liberty Bond Act, is hereby further amended by striking out the figures "\$8,000,000,000" and inserting in lieu thereof the figures "\$10,000,000,000."

SEC. 4. That section 3 of the Fourth Liberty Bond Act is hereby amended to read as follows:

"SEC. 3. That, notwithstanding the provisions of the Second Liberty Bond Act or of the War Finance Corporation Act or of any other Act, bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority."

SEC. 5. That the privilege of converting 4 per centum bonds of the First Liberty Loan converted and 4 per centum bonds of the Second Liberty Loan into 4½ per centum bonds, which privilege arose on May 9, 1918, and expired on November 9, 1918, may be extended by the Secretary of the Treasury for such period, upon such terms and conditions and subject to such rules and regulations, as he may prescribe. For the purpose of computing the amount of interest payable, bonds presented for conversion under any such extension shall be deemed to be converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion next succeeding the date of such presentation.

SEC. 6. (a) That there is hereby created in the Treasury a cumulative sinking fund for the retirement of bonds and notes issued under the First Liberty Bond Act, the Second Liberty Bond Act, the Third Liberty Bond Act, the Fourth Liberty Bond Act, or under this Act, and outstanding on July 1, 1920. The sinking fund and all additions thereto are hereby appropriated for the payment of such bonds and notes at maturity, or for the redemption or purchase thereof before maturity by the Secretary of the Treasury at such prices and upon such terms and conditions as he shall prescribe, and shall be available until all such bonds and notes are retired. The average cost of the bonds and notes purchased shall not exceed par and accrued interest. Bonds and notes purchased, redeemed, or paid out of the sinking fund shall be canceled and retired and shall not be reissued. For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, until all such bonds and notes are retired there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of (1) 2½ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

The Secretary of the Treasury shall submit to Congress at the beginning of each regular session a separate annual report of the action taken under the authority contained in this section.

(b) Sections 3688, 3694, 3695, and 3696 of the Revised Statutes, and so much of section 3689 of the Revised Statutes as provides a permanent annual appropriation of 1 per centum of the entire debt of the United States to be set apart as a sinking fund, are hereby repealed.

SEC. 7. (a) That until the expiration of eighteen months after the termination of the war between the United States and the German Government, as fixed by proclamation of the President, the Secretary of the Treasury, with the approval of the President, is hereby authorized on behalf of the United States to establish, in addition to the credits authorized by section 2 of the Second Liberty Bond Act, as amended, credits with the United States for any foreign government now engaged in war with the enemies of the United States, for the purpose only of providing for purchases of any property owned directly or indirectly by the United States, not needed by the United States, or of any wheat the price of which has been or may be guaranteed by the United States. To the extent of the credits so established from time to time the Secretary of the Treasury is hereby authorized to make advances to or for the account of any such foreign government and to receive at par from such foreign government for the amount of any such advances its obligations hereafter issued bearing such rate or rates of interest, not less than 5 per centum per annum, maturing at such date or dates, not later than October 15, 1938, and containing such terms and conditions, as the Secretary of the Treasury may from time to time prescribe. The Secretary, with the approval of the President, is hereby authorized to enter into such arrangements from time to time with any such foreign government as may be necessary or desirable for establishing such credits and for the payment of such obligations before maturity.

(b) The Secretary of the Treasury is hereby authorized from time to time to convert any short-time obligations of foreign governments which may be received under the authority of this section into long-time obligations of such foreign governments, respectively, maturing not later than October 15, 1938, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign governments acquired on behalf of the United States under authority of this section, and, with the approval of the President, to sell any of such obligations (but not at less than par with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign governments on account of the principal of such obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under the authority of the First Liberty Bond Act or Second Liberty Bond Act as amended and supplemented, and if such bonds can not be so redeemed or purchased, the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

(c) For the purposes of this section there is appropriated the unexpended balance of the appropriations made by section 2 of the First Liberty Bond Act and by section 2 of the Second Liberty Bond Act as amended by the Third Liberty Bond Act and the Fourth Liberty Bond Act, but nothing in this section shall be deemed to prohibit the

use of such unexpended balance or any part thereof for the purposes of section 2 of the Second Liberty Bond Act, as so amended, subject to the limitations therein contained.

SEC. 8. That the obligations of foreign governments acquired by the Secretary of the Treasury by virtue of the provisions of the First Liberty Bond Act and the Second Liberty Bond Act, and amendments and supplements thereto, shall mature at such dates as shall be determined by the Secretary of the Treasury: *Provided*, That such obligations acquired by virtue of the provisions of the First Liberty Bond Act, or through the conversion of short-time obligations acquired under such Act, shall mature not later than June 15, 1947, and all other such obligations of foreign governments shall mature not later than October 15, 1938.

SEC. 9. That the War Finance Corporation Act is hereby amended by adding to Title I thereof a new section, to read as follows:

"SEC. 21. (a) That the Corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

"(1) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the Corporation, unable to obtain funds upon reasonable terms through banking channels. Any such advance shall be made only for the purpose of assisting in the exportation of such products, and shall be limited in amount to not more than the contract price therefor, including insurance and carrying or transportation charges to the foreign point of destination if and to the extent that such insurance and carrying or transportation charges are payable in the United States by such exporter to domestic insurers and carriers. The rate of interest charged on any such advance shall not be less than 1 per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrower is located; and

"(2) To any bank, banker, or trust company in the United States which after this section takes effect makes an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products. Any such advance shall not exceed the amount remaining unpaid of the advances made by such bank, banker, or trust company to such person, firm, corporation, or association for such purpose.

"(b) The aggregate of the advances made by the Corporation under this section remaining unpaid shall never at any time exceed the sum of \$1,000,000,000.

"(c) Notwithstanding the limitation of section 1 the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President. Any such advance made by the Corporation shall be made upon the promissory note or notes of the borrower, with full and adequate security in each instance by indorsement, guaranty, or otherwise.

The Corporation shall retain power to require additional security at any time. The Corporation in its discretion may upon like security extend the time of payment of any such advance through renewals, the substitution of new obligations, or otherwise, but the time for the payment of any such advance shall not be extended beyond five years from the date on which it was originally made."

SEC. 10. That section 15 of the War Finance Corporation Act is hereby amended to read as follows:

"SEC. 15. That all net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title. Such reserve fund shall, upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States, issued or converted after September 24, 1917, or upon like direction and approval may be deposited in member banks of the Federal Reserve System, or in any of the Federal reserve banks, or be used from time to time, as well as any other funds of the Corporation, in the purchase or redemption of any bonds issued by the Corporation. The Federal reserve banks are hereby authorized to act as depositaries for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title. Beginning twelve months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation, in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the Corporation. Any balance remaining after the payment of all its debts shall be paid into the Treasury of the United States as miscellaneous receipts, and thereupon the Corporation shall be dissolved."

SEC. 11. That the short title of this Act shall be "Victory Liberty Loan Act."

Approved March 3, 1919.

EXHIBIT 8.

FORMAL OFFERING OF THE VICTORY LIBERTY LOAN UNDER
DEPARTMENT CIRCULAR NO. 138.

\$4,500,000,000 UNITED STATES OF AMERICA CONVERTIBLE GOLD
NOTES OF 1922-1923.

VICTORY LIBERTY LOAN.

Dated and bearing interest from May 20, 1919. Due May 20, 1923. Redeemable at the option of the United States at par and accrued interest on June 15 and December 15, 1922. Interest payable December 15, 1919, and thereafter semiannually on June 15 and December 15, and on May 20, 1923. Authorized by an act of Congress approved September 24, 1917, as amended and supplemented by the acts of Congress approved April 4, July 9, and September 24, 1918, and March 3, 1919 (Victory Liberty loan act). Offered for subscription in Treasury Department Circular No. 138, dated April 21, 1919, to which reference is made for full information concerning the notes and this offering, and from which the statements on this page are summarized and to which they are subject.

Description of notes.—The notes are offered in two series, the 4½ per cent series, and the 3½ per cent series, which are described in said Treasury Department Circular No. 138. The notes of the two series are interconvertible upon the terms and conditions stated in said circular. Denominations: Coupon and registered notes, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; and registered notes, \$50,000 and \$100,000.

Applications must reach the Treasury Department, Washington, a Federal reserve bank, or branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business May 10, 1919, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date. Applications will be deemed to be for notes of the 4½ per cent series except applications specifying notes of the 3½ per cent series; but the subscriber may, nevertheless, at any time before completion of payment, by notice in writing, elect to receive notes of either series in the first instance.

Allotment.—The issue will be limited to \$4,500,000,000 except as provided in said circular. Applications from any one subscriber for an aggregate amount of notes not in excess of \$10,000 will be allotted in full. Applications for aggregate amounts of notes in excess of \$10,000 will be received subject to allotment.

Terms of payment.—Ten per cent with application on or before May 10, 1919; 10 per cent on July 15, 1919; 20 per cent on August 12, 1919; 20 per cent on September 9, 1919; 20 per cent on October 7, 1919; 20 per cent on November 11, 1919 (with accrued interest from May 20, 1919, on the five deferred installments).

Payment in full of any subscription for an aggregate amount of notes not in excess of \$10,000 may, if the subscriber so elects, be made, without rebate of interest, with the application on or before May 10, 1919. Payment for notes allotted may also be completed so as to reach a Federal reserve bank, or branch thereof, on May 20,

1919, or with accrued interest on July 15, August 12, September 9, or October 7, 1919, previous installments having been duly paid. Completion of payment upon applications subject to allotment can not be made on May 20, 1919, but may be made after allotment on a date or dates named in the announcement of allotments, not earlier than June 3 nor later than June 17, 1919, or on any later installment date.

Delivery.—Notes will be delivered promptly after due completion of payment therefor. Notes of the $4\frac{1}{2}$ per cent series may be delivered prior to May 20, 1919, to subscribers for aggregate amounts of notes not in excess of \$10,000, who make payment in full in cash upon application on or before May 10, 1919. In making such deliveries before May 20, the right is reserved to deliver notes of the largest denomination or denominations, not exceeding \$1,000, contained in the respective amounts of notes subscribed for. Notes will be delivered by the several Federal reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the continental United States, at the expense of the United States.

Price 100 per cent and accrued interest.

TREASURY DEPARTMENT,

Washington, April 21, 1919.

L and C 192.

[1919. Department Circular No. 138. Loans and Currency.]

VICTORY LIBERTY LOAN.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, April 21, 1919.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for \$4,500,000 of United States of America Convertible Gold Notes of 1922-1923 of the Victory liberty loan, authorized by an act of Congress approved September 24, 1917, as amended and supplemented by the acts of Congress approved April 4, July 9, and September 24, 1918, and March 3, 1919 (Victory Liberty loan act). The notes are offered in two series.

DESCRIPTION OF NOTES.

Four and three-quarters per cent series.—The $4\frac{3}{4}$ per cent convertible gold notes of 1922-1923 shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The notes of said series shall bear interest at the rate of $4\frac{3}{4}$ per cent per annum.

Three and three-quarters per cent series.—The $3\frac{3}{4}$ per cent convertible gold notes of 1922–1923 shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The notes of said series shall bear interest at the rate of $3\frac{3}{4}$ per cent per annum.

Denominations; both series.—Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Notes registered as to principal, and as to interest payable after December 15, 1919, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Such registered notes will have coupons attached thereto for interest payable December 15, 1919. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes and for the transfer of registered notes, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

Date of notes, interest dates, maturity, and redemption; both series.—The notes will be dated and bear interest from May 20, 1919, and will mature on May 20, 1923. Interest will be payable on December 15, 1919, and thereafter semiannually on June 15 and December 15, and on May 20, 1923. The principal and interest of the notes are payable in United States gold coin of the present standard of value. The notes may be redeemed at the option of the United States, under such rules and regulations as the Secretary of the Treasury may prescribe, on June 15 or December 15, 1922, in whole or in part, as to either or both series, at par and accrued interest, on four months notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption of either or both series, the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. For convenience in case of any partial redemption, the notes will be issued in several blocks of approximately equal face amount and bearing distinguishing letters. From the date of redemption designated in any such notice of redemption interest on notes called for redemption shall cease.

Conversion privilege.—Any holder of notes of either series shall have the option of having the notes held by him converted at par into notes of the other series, with adjustment in respect to accrued interest but otherwise without charge by the United States, under such rules and regulations as may be prescribed by the Secretary of the Treasury. Such rules and regulations may provide for the suspension of such privilege of conversion from time to time, in respect to all or any part of the notes of either or both series, (a) to and including July 15, 1919, to facilitate deliveries upon the original issue, (b) for a period not exceeding one month before any interest payment date, and (c) for the period, or any portion thereof, from the date of any notice of redemption (but not more than four months and one week prior to the date of redemption) to and including the date of redemption designated in such notice. In any event, on the date of redemption designated in any such notice of redemption the privilege of conversion of all notes thereby called for redemption shall cease, and if all the notes of either series be called for redemption, the privilege of conversion of notes of the other series shall cease.

The notes are interconvertible, the privilege of conversion extending to notes issued upon conversion as well as notes issued upon original subscription. The privilege of conversion continues throughout the life of the notes subject to the provisions hereof and of such rules and regulations.

MISCELLANEOUS PROVISIONS OF LAW AND REGULATIONS.

Additional tax exemption for Liberty bonds.—In addition to all other exemptions provided by law, the interest received on and after January 1, 1919, on an amount of bonds of the first Liberty loan converted, dated November 15, 1917, May 9, 1918, or October 24, 1918, the second Liberty loan, converted and unconverted, the third Liberty loan, and the fourth Liberty loan, the principal of which does not exceed \$20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States; upon the income or profits of individuals, partnerships, associations, or corporations: *Provided*, That no owner of such bonds shall be entitled to such additional exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Note purchase fund.—The Secretary of the Treasury is authorized from time to time, until the expiration of one year after the termination of the war (as fixed by proclamation of the President), to purchase notes of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of notes of this issue which may be purchased in the twelve months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such notes originally issued, and in each twelve months' period thereafter shall not exceed one-twentieth of the amount of the notes of such issue outstanding at the beginning of such twelve months' period. The average cost of the notes of this issue purchased in any such twelve months' period shall not exceed par and accrued interest.

Cumulative sinking fund.—The Victory Liberty loan act provides in section 6 (a) as follows: "That there is hereby created in the Treasury a cumulative sinking fund for the retirement of bonds and notes issued under the first Liberty bond act, the second Liberty bond act, the third Liberty bond act, the fourth Liberty bond act, or under this act, and outstanding on July 1, 1920. The sinking fund and all additions thereto are hereby appropriated for the payment of such bonds and notes at maturity, or for the redemption or purchase thereof before maturity by the Secretary of the Treasury at such prices and upon such terms and conditions as he shall prescribe, and shall be available until all such bonds and notes are retired. The average cost of the bonds and notes purchased shall not exceed par and accrued interest. Bonds and notes purchased, redeemed, or paid out of the sinking fund shall be canceled and retired and shall not be reissued. For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, until all such bonds and notes are retired

there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of (1) $2\frac{1}{2}$ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

Further privileges.—The notes will be receivable as security for deposits of public moneys, but will not bear the circulation privilege.

APPLICATION, ALLOTMENT, PAYMENT, AND DELIVERY.

Official agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the notes now offered are the Treasury Department in Washington, and the Federal reserve banks in Boston, New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branches at New Orleans, Birmingham, and Jacksonville), Chicago (with branch at Detroit), St. Louis (with branches at Little Rock, Louisville, and Memphis), Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas (with branch at El Paso), and San Francisco (with branches at Salt Lake City, Portland, Seattle, and Spokane). The Federal reserve banks have been designated as fiscal agents of the United States, to receive applications, to give notices of allotments, to receive payments, and to make delivery of the notes allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' agencies.—Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the notes without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal reserve banks, to these institutions throughout the country. Subscribers' agencies must transmit or cover by their own subscriptions all applications received by them; in the latter case they must specify the number of subscribers and the aggregate amount of notes subscribed for by each and furnish such further information as may be prescribed by the Secretary of the Treasury; and allotment may be based upon such information. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service to subscribers as a patriotic duty. Only the Federal reserve banks are authorized to act as fiscal agents of the United States in connection with the operations of selling and delivering notes of the Victory Liberty loan.

Terms of application.—Applications must be accompanied by payment of 10 per cent of the amount of notes applied for. No payment other than the 10 per cent required upon application should accompany any application for an aggregate amount of notes in excess of

\$10,000. Applications for an aggregate amount of notes not in excess of \$10,000 may, at the option of the subscriber, be accompanied by payment in full, at face value without interest, for the note or notes applied for. Applications must be for notes to an amount of \$50 or some multiple thereof. The subscriber should indicate on the application blank whether coupon or registered notes are desired; if no preference is indicated, either coupon notes or registered notes may be delivered. All applications will be deemed to be for notes of the 4½ per cent series, except applications specifying notes of the 3½ per cent series; but the subscriber may, nevertheless, at any time before completion of payment, by notice in writing, elect to receive notes of either series in the first instance.

Time of closing application books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal reserve bank, or one of said branches, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on May 10, 1919. Applications received by any incorporated bank or trust company on or before May 10, 1919, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal reserve bank of the district in which it is located, reaching such Federal reserve bank not later than the close of business on May 20, 1919, accompanied by payment as aforesaid. The right is reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to waive delay in making application and payment.

Allotment.—Applications from any one subscriber for an aggregate amount of notes not in excess of \$10,000 will be allotted in full. Applications for an aggregate amount of notes in excess of \$10,000 will be received subject to allotment. The issue will be limited to \$4,500,000,000, except as it may be necessary to increase the amount of the issue in order to make allotment in full on applications from subscribers for aggregate amounts of notes not in excess of \$10,000, and except as it may be necessary to increase or decrease the amount of the issue in order to facilitate allotment, and the Secretary of the Treasury reserves the right to reject any application for an aggregate amount of notes in excess of \$10,000, to make allotment of part of the amount of notes applied for, to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. The Secretary of the Treasury can not undertake to collate applications with a view to the precise ascertainment of the aggregate amount of notes applied for by each subscriber and, while reserving the right to reject any application or to reduce the amount of notes applied for in any case where it appears that the aggregate amount of notes applied for by any one subscriber is not truly shown on the face of any one application, the allotment may be based upon the several applications and reports filed with the several Federal reserve banks and the Treasury Department and without collation within or as between the said banks and the Treasury Department; and his action in these respects shall be final. Allotments will be made before June 3, 1919, and the basis

of allotment will be publicly announced. Notices of allotment will be mailed promptly thereafter by the several Federal reserve banks.

Terms of payment.—Payment for notes allotted, in addition to the 10 per cent paid on application, must be made so as to reach a Federal reserve bank or a branch thereof as follows: 10 per cent on July 15, 20 per cent on August 12, 20 per cent on September 9, 20 per cent on October 7, and 20 per cent on November 11, 1919, with accrued interest from May 20, 1919, on the five deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal reserve banks. Payments must be made when and as herein provided under penalty of forfeiture of any and all installments previously paid, and of all right and interest in the notes allotted. Payment for notes allotted may be sooner completed, but only so as to reach a Federal reserve bank or a branch thereof on May 20, 1919, or, with accrued interest from May 20, 1919 (the previous installment or installments having been duly paid), on July 15, August 12, September 9, or October 7, 1919. Payment for notes allotted to subscribers for aggregate amounts of notes in excess of \$10,000 can not be completed on May 20, but may be completed, with accrued interest from May 20, 1919, after public announcement of the basis of allotment, on a date or dates, not earlier than June 3, nor later than June 17, 1919, named in the announcement of allotments, or on any later installment date. Upon applications for aggregate amounts of notes in excess of \$10,000, no payment other than the 10 per cent required will be received with the application, and in case of partial allotments upon such applications the excess of the 10 per cent payment will be applied upon the next installment or installments and no accrued interest will be charged on that part of any installment covered by the amount so applied; and in case of the allotment of less than 10 per cent of the amount applied for, the balance of the 10 per cent payment made with the application will be returned as promptly as possible without interest. In case of the rejection of any application, the 10 per cent payment made with the application will be returned as promptly as possible without interest.

Payment in United States Treasury certificates of indebtedness.—Payment of (1) the first installment of 10 per cent upon application, or (2) completion of payment upon application, or on May 20, 1919, when and as permitted hereunder, or (3) completion of payment on the date or dates, not earlier than June 3 nor later than June 17, 1919, named in the announcement of allotments, when and as permitted hereunder, may be made in Treasury certificates of indebtedness of Series V of any issue not previously matured. Payment on July 15, 1919, and subsequent installment dates, may be made in Treasury certificates of the issues, if any, maturing or called for redemption on the said installment dates, respectively. Treasury certificates will be received at their face value. The accrued interest on Treasury certificates (which, in the case of payment of the first installment, or payment in full, when and as permitted hereunder, on or before May 20, 1919, will be computed to May 20, 1919, or earlier maturity) will be paid to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription, and subscribers should obtain certifi-

cates in appropriate denominations in advance. Treasury certificates of any series acceptable in payment of taxes will not be accepted in payment on subscriptions for notes.

How to make payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payments through such institutions. In cases where they do not do so, subscribers should make payment either to the Treasury Department in Washington or to a Federal reserve bank, or branch thereof, in cash, or by bank draft, certified check, post-office money order, or express company money order, made payable to the order of the Secretary of the Treasury, if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Victory Liberty loan account"), or, if the application is filed elsewhere, made payable to the order of the Federal reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of -----, Victory Liberty loan account"). Incorporated banks and trust companies in the United States, duly qualified as special depositories of public moneys under Department Circular No. 92 as amended and supplemented April 17, 1919, may, up to the amount for which such depositories respectively shall be qualified in excess of then existing deposits, when so notified by Federal reserve banks, make payment by credit of amounts payable hereunder on or before May 20, and on the date or dates not earlier than June 3 nor later than June 17, 1919, named in the announcement of allotments, and, if and to the extent from time to time authorized by the Secretary of the Treasury, on later installment dates.

Delivery.—Notes will be delivered promptly after due completion of payment therefor. Notes of the 4½ per cent series may be delivered prior to May 20, 1919, to subscribers for aggregate amounts of notes not in excess of \$10,000, who make payment in full in cash upon application on or before May 10, 1919. In making deliveries before May 20, 1919, the right is reserved to deliver notes of the largest denomination or denominations, not exceeding \$1,000, contained in the respective amounts of notes subscribed for. A limited amount of notes of the 4½ per cent series will be made available to incorporated banks and trust companies within the United States prior to May 10, 1919, for delivery to subscribers for aggregate amounts of notes not in excess of \$10,000, but only upon the terms and conditions set out in the official application blank (Form L and C 182) provided for that purpose. Notes will be delivered by the several Federal reserve banks as fiscal agents of the United States, as far as practicable in accordance with written instructions given by the subscribers, and, within the continental United States, at the expense of the United States.

Interest.—As the notes are dated May 20, 1919, no accrued interest will be due on subscriptions for aggregate amounts of notes not in excess of \$10,000 paid for in full on or before that date, when and as permitted hereunder. No rebate of interest will be allowed either on account of full payment in advance of May 20, 1919, or on account of the first installment of 10 per cent. Upon completion of payment when and as permitted hereunder on the date or dates, not earlier than June 3 nor later than June 17, 1919, named in the announcement of allotments, or upon completion of payment on

July 15, August 12, September 9, October 7, or November 11, 1919, the subscriber will be required to pay accrued interest from May 20, 1919, on the deferred installment or installments at the respective rate or rates borne by the notes to be delivered.

Further details.—The Secretary of the Treasury reserves the right to make special arrangements for subscriptions for the notes at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for application, may be obtained from the Treasury Department or through any Federal reserve bank.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 9.

[Treasury Department, Victory Liberty Loan. Form L & C 181. Loans and Currency.]

FORM OF APPLICATION FOR NOTES OF THE VICTORY LIBERTY LOAN.

UNITED STATES OF AMERICA CONVERTIBLE GOLD NOTES OF 1922-1923, VICTORY LIBERTY LOAN.

APPLICATION FOR NOTES.

Dated, _____, 1919.

TO THE SECRETARY OF THE TREASURY:

The undersigned hereby applies for \$..... par amount of United States of America convertible gold notes of 1922-1923,¹ and agrees to pay par for all notes allotted on this application and accrued interest from May 20, 1919, on any deferred installments, in accordance with the terms of Treasury Department Circular No. 138, dated April 21, 1919. The sum of \$.....² is inclosed herewith. The undersigned desires (registered³) (coupon³) notes of the denominations indicated below.⁴

Signature of subscriber in full:

(Mr. Mrs. Miss.) (First name in full.) (Middle name or initial.) (Last name.)
(Or complete legal name of corporation, partnership, or other subscriber.)

Address: Number and street.....

City or town.....

County.....

State.....

This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal reserve bank of his district or a branch thereof, or the Treasury Department, Washington. It must reach some incorporated bank or trust company in the United States (not including outlying territories and possessions), or a Federal reserve bank or a branch thereof, or the Treasury Department, on or before the close of business May 10, 1919.

¹ Notes of the 4½ per cent series will be delivered upon this application, unless otherwise indicated over the signature of the subscriber below.

Please deliver 3½ per cent notes upon this application.

(Signature of subscriber.)

² Applications must be accompanied by payment of 10 per cent of the amount of notes applied for. Applications for an aggregate amount of notes not in excess of \$10,000 may be accompanied by payment in full.

³ Strike out the word "registered" or the word "coupon," which ever form of note is not desired. If no preference is indicated, either coupon notes or registered notes may be delivered. Unless otherwise directed in writing, notes will be delivered to the name and address written above, and if registered, will be registered in such name and address.

⁴ Indicate below denominations of notes desired. If no indication is given, notes of any denomination may be delivered.

No. of notes.	Denomination.	Amount.
.....	\$50	\$.....
.....	\$100	.....
.....	\$500	.....
.....	\$1,000	.....
.....	\$5,000	.....
.....	\$10,000	.....
.....	* \$50,000	.....
.....	* \$100,000	.....
	TOTAL, \$.....	

* Registered notes only. (which must agree with amount of notes applied for.)

EXHIBIT 10.

[Treasury Department, Loans and Currency. Form L & C 182.]

FORM OF APPLICATION BY AN INCORPORATED BANK OR TRUST COMPANY FOR COUPON NOTES OF THE VICTORY LIBERTY LOAN FOR ADVANCE DELIVERY.

VICTORY LIBERTY LOAN FOUR AND THREE-QUARTERS PER CENT CONVERTIBLE GOLD NOTES OF 1922-1923.

APPLICATION BY AN INCORPORATED BANK OR TRUST COMPANY FOR COUPON NOTES FOR ADVANCE DELIVERY.

Dated, _____, 1919.

TO THE FEDERAL RESERVE BANK OF _____,
AS FISCAL AGENT OF THE UNITED STATES:

The undersigned hereby applies for \$_____ par amount of United States of America four and three-quarters per cent convertible gold notes of 1922-1923 in coupon form described in Treasury Department Circular No. 138, dated April 21, 1919, which the undersigned expects to be able to sell to subscribers for cash for advance delivery upon the terms set forth in said circular and in this application. Please deliver such notes to the undersigned as soon as they are available.

The undersigned hereby agrees to use its best efforts to obtain subscriptions for said notes at par, and that it will not sell, nor offer for sale, nor enter into any agreement for the sale of, nor deliver, any of the notes obtained upon this application before June 17, 1919, except against payment in full in cash of the par amount thereof upon application on or before May 10, 1919, by subscribers for aggregate amounts of such notes not in excess of \$10,000 for any one subscriber. In making deliveries to such subscribers, the undersigned hereby agrees to deliver, in so far as practicable, notes of the largest denomination or denominations, not exceeding \$1,000, contained in the respective amounts of notes subscribed for. The undersigned hereby agrees to hold any notes obtained upon this application remaining unsold at the close of business on May 10, 1919, and at the direction of the above-named Federal reserve bank, as fiscal agent of the United States, either (1) to redeliver such notes to such Federal reserve bank on demand against repayment of the face amount thereof without interest, or (2) to retain such of said notes as may be covered by any allotment made to the undersigned for itself or its customers upon subscriptions filed with such Federal reserve bank.

In payments at par for the amount of notes hereby applied for—

- A. Please charge our account with _____ \$-----
- B. We inclose check for _____ \$-----
- C. We inclose certificate of advice showing that there has been deposited with the undersigned for your account, as fiscal agent of the United States, in accordance with Treasury Department Circular No. 92, as amended and supplemented, the sum of (see note 1) _____ \$-----
- D. We inclose (or you may apply for our account) Treasury certificates of indebtedness, Series V _____ (see note 2) _____ \$-----

The undersigned desires to receive upon this application coupon notes in the following denominations:

-----	of	\$50 each,	\$-----
-----	of	\$100 each,	-----
-----	of	\$500 each,	-----
-----	of	\$1,000 each,	-----
-----	of	\$5,000 each,	-----
-----	of	\$10,000 each,	-----

Total, -----

Signature in full of applicant incorporated bank or trust company:

By -----,
Official title -----

Address in full -----

NOTE 1.—If the applicant bank or trust company is duly qualified as a special depository of public moneys to a sufficient amount in excess of then existing deposits, payment may be made upon this application by credit upon notification by a Federal reserve bank. If the applicant is not so qualified as a depository, payment must be made by cash, certified check, bank draft, or charge against its account with a Federal reserve bank, or in Treasury certificates as provided in note 2 below. A qualified depository making payment by credit for notes delivered on this application will not be required to pay interest on the resulting deposit for the period prior to May 20, 1919, except upon the amounts and from the dates of payments to it by subscribers for notes delivered upon this application. The depository will be required to render separate sworn reports to the Federal reserve bank of its district to date of May 19, inclusive, on Form L (revised), public moneys, showing the daily amounts remaining unsold of the notes so paid for by credit.

NOTE 2.—Treasury certificates of indebtedness of Series V A and V B, but of no other series, will be accepted at their face value in payment for notes applied for, interest thereon to cease at maturity on May 6, 1919, and May 20, 1919, respectively, or earlier if and to the extent that the notes delivered in exchange therefor are earlier sold to subscribers for cash. Accrued interest on Treasury certificates so accepted to maturity, or to such earlier date of sale of the notes delivered in exchange therefor, will be paid by the Federal reserve bank after May 6, 1919, or May 20, 1919, as the case may be, upon receipt of a separate sworn report from the applicant bank or trust company giving the amounts and dates of cash payments to it by subscribers for notes so delivered. The applicant bank or trust company will be required to render such reports to the above-named Federal reserve bank on Treasurer's Form 5780 (revised), showing the daily amounts of such notes sold, to date of May 5, inclusive, in case of payment in Treasury certificates of Series V A, and to date of May 19, inclusive, in case of payment in Treasury certificates of Series V B.

EXHIBIT 11.

RESULTS OF VICTORY LIBERTY LOAN SUBSCRIPTIONS, ACCORDING TO STATISTICS COMPILED BY THE WAR LOAN ORGANIZATION ON THE BASIS OF SUBSCRIPTIONS AS ORIGINALLY REPORTED.

Results by Federal Reserve Districts.

District.	Quota.	Subscriptions received.	Percent- age of quota sub- scribed.	Subscrib- ers.	Percent- age of popula- tion sub- scribed.
Boston.....	\$375,000,000	\$425,159,950	113.38	817,822	11.7
New York.....	1,350,000,000	1,762,684,900	130.57	2,484,532	18.9
Philadelphia.....	375,000,000	422,756,100	112.73	984,975	14.8
Cleveland.....	450,000,000	496,750,650	110.39	1,253,334	13.4
Richmond.....	210,000,000	225,146,850	107.21	500,000	5.3
Atlanta.....	144,000,000	143,062,050	99.34	320,699	3.1
Chicago.....	652,500,000	772,046,550	118.32	2,267,411	16.0
St. Louis.....	195,000,000	210,431,950	107.91	367,444	3.9
Minneapolis.....	157,500,000	176,114,850	111.82	931,767	18.0
Kansas City.....	195,000,000	197,989,100	101.53	680,967	9.1
Dallas.....	94,500,000	87,504,250	92.60	200,000	3.5
San Francisco.....	301,500,000	319,120,800	105.84	994,944	15.0
Total.....	4,500,000,000	5,238,768,000	116.41	11,803,895	11.3
United States Treasury.....		111,140,300			
Grand total.....	4,500,000,000	5,249,908,300			

¹Includes Army and Navy subscriptions subject to change.

The percentage of population subscribed is based on the estimated population of the United States on July 1, 1917, namely, 103,620,273.

Results by States.

State.	Quota.	Subscriptions received.	Percent- age of quota sub- scribed.	Population.	Number sub- scribers.	Percent- age of popula- tion sub- scribed.
Alabama.....	\$23,482,000	\$21,742,150	92.59	2,363,939	60,598	2.5
Arizona.....	7,756,800	6,679,900	86.11	263,588	30,665	11.6
Arkansas.....	20,541,150	20,488,600	99.74	1,766,343	50,989	2.8
California.....	191,427,300	203,025,300	106.58	3,029,032	519,178	17.14
Colorado.....	28,385,350	30,051,250	105.86	988,320	118,716	12.01
Connecticut.....	63,065,100	95,466,250	149.95	1,245,373	200,931	16.1
Delaware.....	12,889,600	13,807,650	107.12	215,160	25,979	12.07
District of Columbia.....	20,307,000	28,362,250	139.66	369,282	141,582	38.3
Florida.....	17,285,000	18,884,150	109.23	916,135	33,432	3.6
Georgia.....	41,154,000	39,443,100	95.84	2,895,841	97,568	3.3
Idaho.....	11,039,650	11,669,900	105.71	445,176	52,404	11.8
Illinois.....	306,416,650	371,873,002	121.3	6,234,665	1,174,348	18.8
Indiana.....	96,328,200	105,102,950	109.1	2,835,000	320,333	11.3
Iowa.....	110,925,000	111,787,450	100.77	2,224,771	307,195	13.3
Kansas.....	49,442,750	51,657,200	104.52	1,851,870	153,164	8.2
Kentucky.....	41,640,750	49,075,350	117.8	2,394,000	92,509	3.8
Louisiana.....	35,411,600	34,333,350	96.95	1,856,954	79,892	4.3
Maine.....	17,438,800	19,027,700	109.67	777,340	53,476	6.8
Maryland.....	58,653,000	62,688,750	106.8	1,373,672	126,987	9.2
Massachusetts.....	245,356,600	252,767,450	103.02	3,775,973	466,173	12.3
Michigan.....	118,425,000	155,787,450	135.7	3,094,000	402,130	13.3
Minnesota.....	92,000,000	96,677,250	105.08	2,312,445	490,594	21.26
Mississippi.....	22,632,800	18,951,750	105.8	1,976,000	41,433	2.09
Missouri.....	70,531,250	73,578,050	104.3	3,429,016	193,793	5.6
Montana.....	11,000,000	12,527,100	113.88	472,936	75,985	16.06
Nebraska.....	51,907,900	44,019,150	84.71	1,284,126	137,229	10.67
Nevada.....	3,611,700	3,668,700	101.5	110,738	9,221	8.3
New Hampshire.....	15,279,600	16,937,050	110.7	444,429	50,117	11.2
New Jersey.....	140,737,000	178,645,050	126.9	3,014,194	446,713	14.8
New Mexico.....	3,050,700	1,130,850	37.06	423,649	15,444	3.6
New York.....	1,228,447,400	1,607,199,250	130.84	10,460,182	2,029,910	19.4
North Carolina.....	31,101,000	27,164,250	87.34	2,434,381	50,834	2.08
North Dakota.....	18,500,000	18,890,700	102.11	765,319	101,064	13.2
Ohio.....	249,678,400	281,908,250	112.98	5,212,085	771,329	14.7

Results by States—Continued.

State.	Quota.	Subscriptions received.	Percentage of quota subscribed.	Population.	Number subscribers.	Percentage of population subscribed.
Oklahoma.....	\$30,693,850	\$33,331,300	108.66	2,289,855	84,128	3.6
Oregon.....	26,798,400	28,409,350	106.01	861,992	73,004	8.4
Pennsylvania.....	509,646,900	564,173,200	110.69	8,660,042	1,289,764	14.8
Rhode Island.....	37,500,000	45,446,050	121.18	625,865	66,443	10.6
South Carolina.....	24,948,000	22,994,300	92.17	1,643,205	38,279	2.3
South Dakota.....	22,500,000	24,589,400	109.28	716,972	121,49	16.9
Tennessee.....	40,344,900	44,343,800	109.9	2,304,629	66,61	2.8
Texas.....	80,605,500	75,254,400	93.36	4,515,423	288,97	6.9
Utah.....	13,851,900	13,720,400	99.05	443,866	52,78	11.6
Vermont.....	9,515,000	11,648,300	122.42	364,946	29,31	8.02
Virginia.....	51,366,000	60,016,250	116.82	2,213,025	144,84	6.5
Washington.....	44,365,250	47,975,350	108.13	1,597,400	173,42	10.8
West Virginia.....	34,160,850	39,866,150	116.4	1,412,602	56,16	3.9
Wisconsin.....	105,183,950	94,296,100	89.6	2,527,167	355,62	14
Wyoming.....	6,414,550	7,198,450	112.04	184,970	28,331	15.3
Alaska.....	954,900	1,428,850	140.96	64,356	5,431	8.4
Hawaii.....	4,788,000	5,005,650	104.54	191,909	9,676	5.04
U. S. Treasury.....		11,140,300				
Total.....	4,500,000,000	5,249,908,300	116.66	103,907,256	11,803,895	11.3

Subscriptions in cities having a population of 25,000 or over.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Percentage of population subscribed.
Akron, Ohio.....	\$8,225,550	\$8,710,200	57,893	160,000	36.2
Albany, N. Y.....	11,917,300	13,505,400	29,805	104,199	28.6
Allentown, Pa.....	3,806,100	4,196,000	16,591	70,000	23.7
Altoona, Pa.....	1,841,850	1,941,200	5,905	60,000	9.8
Amsterdam, N. Y.....	1,814,400	2,338,000	4,617	37,103	12.4
Asheville, N. C.....	926,600	1,105,600	2,285	30,000	7.61
Atlanta, Ga.....	10,772,500	11,833,500	16,173	154,839	10.5
Atlantic City, N. J.....	3,086,300	3,312,700	6,836	60,000	11.4
Auburn, N. Y.....	2,162,200	2,413,950	9,901	37,385	26.5
Augusta, Ga.....	2,299,200	2,327,900	5,281	41,040	12.9
Aurora, Ill.....	1,519,600	1,558,450	6,178	34,204	18.1
Austin, Tex.....	42,403,400	1,435,100	2,825	34,814	8.1
Baltimore, Md.....	1,236,000	45,231,850	86,581	600,000	14.43
Bangor, Me.....		1,498,100	2,799	26,000	10.8
Battle Creek, Mich.....		2,200,000	7,500	29,480	25.4
Bay City, Mich.....		4,000,000	5,000	47,942	10.4
Bayonne, N. J.....	1,767,100	2,766,800	16,357	50,000	32.7
Beaumont, Tex.....	1,765,200	1,814,750	5,999	27,711	21.6
Bethlehem and South Bethlehem, Pa.....	3,718,450	4,113,100	8,800	54,142	16.3
Binghamton, N. Y.....	2,960,500	3,125,500	7,961	53,973	14.7
Birmingham, Ala.....	6,911,500	6,043,950	12,793	132,685	9.6
Bloomington, Ill.....		1,429,900	3,213	27,258	11.8
Boston, Mass.....	96,567,000	126,582,250	151,574	686,092	22.1
Bridgeport, Conn.....	6,631,300	6,925,400	22,702	121,579	18.7
Brooklyn, Mass.....	2,813,000	3,208,700	11,407	56,878	20.1
Brookline, Mass.....	4,755,000	1,425,200	2,781	27,792	10.0
Buffalo, N. Y.....	46,236,300	61,283,950	147,682	468,558	31.5
Burlington, Iowa.....		1,301,000	1,641	25,030	6.6
Butte, Mont.....	3,000,000	2,907,750	8,519	39,165	21.8
Calumet, Mich.....	571,000	626,350	718	35,000	2.1
Cambridge, Mass.....	5,655,000	4,198,900	2,781	104,839	2.7
Camden, N. J.....	6,659,600	7,834,500	24,448	110,000	22.2
Canton, Ohio.....	5,031,900	5,127,750	10,749	50,217	29.4
Cedar Rapids, Iowa.....		2,323,750	9,506	37,308	25.5
Charleston, S. C.....	4,886,700	5,292,650	8,212	65,000	12.63
Charlotte, N. C.....	2,658,400	2,999,800	2,896	45,000	6.4
Charleston, W. Va.....	3,209,200	3,307,450	7,367	35,000	21.05
Chattanooga, Tenn.....	5,029,100	5,083,100	8,088	44,604	18.1
Chelsea, Mass.....	1,128,700	927,450	2,782	32,452	8.6
Chester, Pa.....	3,492,350	4,733,950	19,801	75,000	26.4
Chicago and Cook County, Ill.....	189,225,000	235,000,000	800,000	2,497,722	32.0
Chicopee, Mass.....	860,000	201,050	472	25,401	1.9
Cincinnati, Ohio.....	28,812,400	38,052,850	88,598	364,463	24.3
Clarksburg, W. Va.....	1,754,300	1,541,400	2,662	30,000	8.87

Subscriptions in cities having a population of 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Percentage of population subscribed.
Cleveland, Ohio.....	\$80,658,900	\$34,380,950	186,751	560,663	33.3
Clinton, Iowa.....		1,253,500	2,340	27,386	8.5
Cohoes, N. Y.....	1,149,900	1,250,250	2,492	25,211	9.9
Colorado Springs, Colo.....	1,772,350	1,865,500	4,985	32,971	15.1
Columbia, S. C.....	3,494,800	5,430,700	8,489	40,000	21.22
Columbus, Ohio.....	9,723,050	12,164,550	34,259	181,548	18.9
Council Bluffs, Iowa.....		1,154,150	3,133	31,484	10.0
Covington, Ky.....	1,408,750	1,679,300	5,828	53,270	10.9
Cumberland, Md.....	1,562,650	1,529,800	2,292	26,000	8.8
Dallas, Tex.....	7,000,000	7,308,100	16,266	124,527	13.1
Danville, Ill.....		1,311,000	2,718	32,261	8.4
Dayton, Ohio.....	5,907,800	6,239,850	15,782	116,577	13.5
Davenport, Iowa.....		3,510,000	12,700	48,811	26.0
Decatur, Ill.....		2,041,400	3,638	39,631	9.2
Denver, Colo.....	13,433,800	13,795,650	39,013	245,523	15.9
Des Moines, Iowa.....		6,225,250	10,313	101,598	10.2
Detroit, Mich.....		86,236,000	131,000	571,748	22.9
Dubuque, Iowa.....		1,622,900	3,500	39,873	8.8
Duluth, Minn.....	5,500,000	6,576,250	27,117	100,000	27.1
Durham, N. C.....	1,420,200	1,418,100	1,507	30,000	5.02
East Chicago, Ind.....		931,950	6,385	28,743	22.2
East Orange, N. J.....	1,686,200	2,666,950	8,674	42,458	20.4
Easton, Pa.....	2,650,200	3,178,250	7,697	35,000	22.0
East St. Louis, Ill.....	2,600,000	2,772,600	14,332	58,547	24.5
Elgin, Ill.....		1,376,150	4,120	28,203	14.6
Elizabeth, N. J.....	3,216,200	4,480,800	11,676	100,000	11.7
Elmira, N. Y.....	2,674,800	2,704,600	10,369	38,120	27.2
El Paso, Tex.....	2,156,900	2,112,750	9,611	63,705	15.1
Erie, Pa.....	5,105,100	5,047,500	15,173	66,525	22.8
Evansville, Ind.....	4,612,250	4,612,550	8,410	69,647	12.1
Everett, Mass.....	1,051,500	522,600	2,651	33,484	7.9
Fall River, Mass.....	5,551,350	5,656,800	6,763	119,295	5.7
Fitchburg, Mass.....	2,533,500	2,719,900	4,603	37,826	12.2
Flint, Mich.....		3,503,650	20,217	80,000	25.3
Fort Smith, Ark.....	1,241,900	1,361,000	3,100	25,000	12.4
Fort Wayne, Ind.....		5,750,000	14,340	76,183	18.8
Fort Worth, Tex.....	4,100,000	4,765,900	16,330	104,562	15.6
Galveston, Tex.....	1,516,350	2,417,350	8,663	41,863	20.7
Gary, Ind.....		1,887,000	17,667	65,000	27.2
Grand Rapids, Mich.....		7,467,550	22,359	128,291	17.4
Great Falls, Mont.....	9,000,000	1,075,100	4,218	40,000	10.5
Green Bay, Wis.....		1,161,900	5,320	29,353	18.1
Greensboro, N. C.....	1,001,550	1,070,950	2,205	30,000	7.35
Greenville, S. C.....	1,367,600	1,427,300	2,187	25,000	8.74
Hagerstown, Md.....	1,516,700	1,605,700	5,286	25,000	21.14
Hamilton, Ohio.....	1,419,550	1,909,200	3,592	35,279	10.2
Hammond, Ind.....		1,134,900	7,683	26,171	29.4
Hamtramck, Mich.....		150,200	475	25,000	1.9
Harrisburg, Pa.....	4,420,400	4,753,650	21,521	72,015	29.9
Hartford, Conn.....	12,353,000	37,848,150	45,517	98,915	46.0
Haverhill, Mass.....	2,534,000	2,678,850	5,095	44,115	11.5
Hazleton, Pa.....	2,379,450	3,445,450	9,053	38,000	23.8
Highland Park, Mich.....		3,856,050	1,965	25,000	7.9
Hoboken, N. J.....	5,751,100	6,586,850	21,396	70,324	30.4
Holyoke, Mass.....	3,445,000	4,162,450	9,259	57,730	16.0
Houston, Tex.....	7,479,250	8,019,250	32,797	112,307	29.2
Huntington, W. Va.....	1,568,900	1,494,850	3,235	50,000	6.47
Indianapolis, Ind.....		17,961,350	68,000	271,708	25.0
Jackson, Mich.....		1,651,550	8,839	35,363	25.0
Jacksonville, Fla.....	5,094,850	5,233,800	8,036	57,699	13.9
Jamestown, N. Y.....	2,172,800	2,314,150	7,739	36,580	21.2
Jersey City, N. J.....	14,156,100	14,186,850	18,813	267,779	7.0
Johnstown, Pa.....	4,476,100	4,434,950	17,478	75,000	23.3
Joliet, Ill.....		3,000,000	13,000	38,010	34.2
Joplin, Mo.....	898,700	979,950	2,143	32,848	6.5
Kalamazoo, Mich.....		1,829,350	6,363	48,886	13.0
Kansas City, Kans.....	1,643,100	2,066,350	11,173	91,658	12.2
Kansas City, Mo.....	18,000,000	21,588,600	52,832	281,911	18.7
Kenosha, Wis.....		3,202,450	9,180	31,576	29.1
Kingston, N. Y.....	1,734,100	2,081,900	2,744	26,771	10.2
Knoxville, Tenn.....	2,840,000	2,288,850	6,057	36,346	16.7
La Crosse, Wis.....	1,060,000	1,289,950	2,684	30,417	8.8
Lancaster, Pa.....	4,736,100	4,860,250	8,880	50,853	17.5
Lansing, Mich.....		1,588,000	8,981	40,498	22.2
Lawrence, Mass.....	4,187,000	3,750,000	7,851	85,892	9.1
Lebanon, Pa.....	1,586,950	1,699,450	3,612	30,000	12.0
Lewiston, Me.....	840,000	864,250	2,121	26,247	8.1
Lexington, Ky.....	1,987,850	2,553,850	3,120	35,099	8.9
Lima, Ohio.....	1,351,900	1,409,300	2,964	30,508	9.7

Subscriptions in cities having a population or 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Percentage of population subscribed.
Lincoln, Nebr.	\$1,289,550	\$1,564,000	6,557	46,515	14.1
Little Rock, Ark.	4,025,600	4,615,500	5,941	53,811	11.0
Lorain, Ohio	1,170,800	1,439,100	2,200	28,883	7.6
Los Angeles, Calif.	31,848,900	33,078,250	108,558	319,998	33.9
Louisville, Ky.	10,663,150	11,434,300	29,525	235,114	12.6
Lowell, Mass.	5,275,000	5,098,900	8,160	106,294	7.7
Lynchburg, Va.	2,376,400	3,018,650	4,630	35,000	13.22
Lynn, Mass.	4,545,000	5,159,950	21,696	89,336	24.3
Macon, Ga.	2,120,350	2,201,350	2,864	40,665	7.0
Madison, Wis.		2,191,350	6,631	30,699	21.6
Malden, Mass.	1,950,000	1,832,000	5,926	44,404	13.3
Manchester, N. H.	3,502,000	4,306,100	4,151	70,063	5.9
McKeesport, Pa.	2,383,900	1,847,550	3,681	42,694	8.6
Memphis, Tenn.	9,570,950	9,610,200	9,000	143,231	6.3
Meriden, Conn.	1,470,000	1,790,200	6,684	32,066	20.8
Milwaukee, Wis.		35,847,000	57,410	436,535	13.2
Minneapolis, Minn.	20,700,000	18,578,800	69,548	380,000	18.3
Mobile, Ala.	2,536,150	2,491,700	7,337	51,521	14.2
Moline, Ill.		2,281,350	10,038	27,451	36.6
Montgomery, Ala.	1,783,550	1,460,150	2,494	38,136	6.5
Montclair, N. J.	1,942,200	3,054,350	6,380	25,000	25.5
Mt. Vernon, N. Y.	1,362,400	2,758,200	5,767	37,008	15.6
Muncie, Ind.		1,703,200	3,784	35,085	10.8
Muskegon, Mich.		1,325,400	8,160	26,100	31.3
Muskogee, Okla.	5,136,050	5,909,900	2,427	44,218	5.5
Nashua, N. H.	880,300	986,650	3,666	26,005	14.1
Nashville, Tenn.	6,318,800	6,275,850	5,714	110,364	5.2
Newark, N. J.	31,245,900	41,383,450	52,518	500,000	10.5
Newark, Ohio	952,150	1,043,100	3,964	25,404	15.6
New Bedford, Mass.	5,700,000	6,518,000	10,873	96,652	11.2
New Britain, Conn.	2,385,000	3,217,400	7,704	43,916	17.5
New Brunswick, N. J.	2,218,200	2,641,450	9,375	25,000	37.5
Newburgh, N. Y.	2,398,100	3,109,050	6,277	29,603	21.2
New Castle, Pa.	2,251,950	2,443,900	6,555	36,280	18.1
New Haven, Conn.	9,224,000	10,935,800	21,796	133,605	16.3
New Orleans, La.	20,235,050	20,567,450	36,005	339,075	10.6
Newport, Ky.	610,100	1,019,500	3,441	30,309	11.4
Newport, R. I.	2,100,000	1,621,000	3,930	27,149	14.5
Newport News, Va.	1,677,400	2,272,500	11,654	30,000	38.84
New Rochelle, N. Y.	1,456,100	2,252,650	5,538	37,759	14.7
Newton, Mass.	4,335,000	2,149,700	619	39,806	1.6
New York, N. Y.	1,000,561,600	1,326,301,600	1,404,299	5,602,841	25.1
Niagara Falls, N. Y.	2,697,200	3,217,000	13,140	37,353	35.2
Norfolk, Va.	7,535,100	8,644,400	20,260	125,000	16.2
Norristown, Pa.	2,254,950	2,095,000	4,868	31,401	15.5
North Hudson, N. J.	3,874,500	4,563,200	5,787	100,000	5.8
Norwalk, Conn.	1,371,500	1,844,150	3,814	26,899	14.2
Oakland, Calif.	9,974,925	10,695,200	48,591	150,174	32.4
Oklahoma City, Okla.	3,057,300	3,375,000	8,640	92,943	9.3
Omaha, Nebr.	8,889,100	9,524,850	25,948	165,470	15.7
Orange, N. J.	1,286,700	1,760,600	5,000	29,630	17.2
Oswego, N. Y.	1,214,500	1,857,950	5,301	26,435	20.1
Oshkosh, Wis.		1,454,800	3,836	36,065	10.6
Paducah, Ky.	937,600	970,400	4,553	30,000	15.2
Passaic, N. J.	3,386,900	4,216,100	10,523	54,773	19.2
Paterson, N. J.	6,408,200	9,708,850	30,922	125,600	24.6
Pawtucket, R. I.	4,500,000	4,338,450	5,847	51,622	11.3
Peoria, Ill.		3,909,500	20,000	71,458	28.0
Perth Amboy, N. J.	1,254,100	1,340,150	6,445	50,000	12.9
Petersburg, Va.	2,368,300	2,323,550	2,084	35,000	5.9
Philadelphia, Pa.	187,374,500	208,450,500	350,903	1,800,000	19.5
Pittsburgh, Pa.	102,083,450	103,727,300	131,544	533,905	24.6
Pittsfield, Mass.	2,638,000	3,940,700	7,460	32,121	23.2
Plainfield, N. J.	2,573,500	3,035,950	6,345	25,000	25.4
Portland, Me.	3,705,200	5,575,350	14,630	58,571	25.0
Portland, Oreg.	14,786,325	15,690,550	32,906	207,214	15.9
Portsmouth, Va.	937,200	1,384,550	8,586	40,000	21.46
Pottsville, Pa.	2,137,550	2,137,200	2,571	25,000	10.3
Poughkeepsie, N. Y.	2,893,700	3,414,050	7,256	30,390	23.9
Providence, R. I.	22,500,000	36,640,250	49,459	224,326	22.0
Pueblo, Colo.	1,297,650	1,559,000	8,909	54,492	16.3
Quincy, Ill.	1,317,600	1,586,000	5,500	36,730	15.0
Quincy, Mass.	2,250,000	1,520,450	4,788	32,642	14.7
Racine, Wis.		2,278,150	15,572	46,486	33.5
Raleigh, N. C.	1,733,000	1,379,950	2,234	25,000	8.93
Reading, Pa.	5,884,350	6,077,750	10,147	130,000	7.8
Richmond, Va.	15,563,650	17,283,200	18,892	160,000	11.8
Roanoke, Va.	2,101,000	2,535,650	13,907	45,000	30.9

Subscriptions in cities having a population of 25,000 or over—Continued.

City.	Quota.	Subscriptions received.	Estimated number of subscribers.	Population.	Percentage of population subscribed.
Rochester, N. Y.	\$23,440,300	\$25,688,150	71,120	256,417	27.7
Rockford, Ill.		3,393,000	7,900	71,458	11.1
Rock Island, Ill.		1,474,250	8,169	28,926	28.2
Saginaw, Mich.		3,313,300	8,949	55,642	16.1
Salem, Mass.	2,393,000	3,344,150	4,247	43,697	9.7
Salt Lake City, Utah.	7,494,950	7,646,800	22,927	92,777	24.7
San Antonio, Tex.	3,657,300	3,649,950	12,895	123,831	10.4
San Francisco, Calif.	79,318,150	79,691,550	143,841	416,912	34.5
Savannah, Ga.	4,266,150	4,615,900	11,372	65,064	17.5
Schenectady, N. Y.	3,519,000	4,506,650	19,144	99,517	19.2
Scranton, Pa.	10,350,400	10,881,400	41,266	146,811	28.1
Seattle, Wash.	18,301,400	19,331,250	71,440	237,194	30.1
Shamokin, Pa.	1,148,550	1,314,400	2,418	40,000	6.0
Sheybovgan, Wis.		1,529,050	2,790	28,559	9.7
Shenandoah, Pa.	852,750	828,000	1,845	30,000	6.2
Shreveport, La.	2,246,000	2,850,000	5,185	40,000	13.0
Sioux City, Iowa.		2,913,750	8,419	57,078	14.7
Somerville, Mass.	2,100,000	669,600	3,624	77,236	4.7
South Bend, Ind.		3,267,950	6,729	68,946	9.8
Spartanburg, S. C.	1,094,350	1,209,700	2,012	25,000	8.04
Spokane, Wash.	5,248,350	5,517,850	15,288	104,402	14.6
Springfield, Ill.		3,362,350	2,800	61,120	4.6
Springfield, Mass.	9,000,000	10,245,250	21,779	88,926	24.5
Springfield, Mo.	1,936,500	2,006,000	4,000	38,685	10.3
Springfield, Ohio.	2,340,000	2,453,050	2,114	46,921	4.5
St. Joseph, Mo.	3,204,700	3,353,450	11,150	85,236	13.1
St. Louis, Mo.	51,342,800	51,795,850	135,626	687,029	19.7
St. Paul, Minn.	13,500,000	13,412,100	52,243	300,000	17.4
Stamford, Conn.	2,285,000	2,520,500	10,114	30,884	32.7
Superior, Wis.	1,010,000	1,737,600	6,026	40,384	14.9
Syracuse, N. Y.	15,530,100	15,615,250	22,876	155,624	14.7
Tacoma, Wash.	4,234,000	4,488,500	15,199	83,743	18.1
Tampa, Fla.	2,706,100	2,336,100	2,870	38,524	7.4
Taunton, Mass.	1,511,250	1,395,950	3,174	34,259	9.3
Terre Haute, Ind.		3,044,850	3,405	66,083	5.2
Toledo, Ohio.	14,651,950	15,561,000	39,923	168,497	23.7
Topeka, Kans.	1,963,100	2,242,600	8,653	48,726	17.8
Trenton, N. J.	7,331,100	7,859,650	26,516	110,000	24.1
Troy, N. Y.	4,900,500	5,843,400	10,749	77,916	13.8
Tulsa, Okla.	5,136,050	5,909,900	7,463	30,575	24.4
Utica, N. Y.	8,111,200	8,292,650	16,684	85,692	19.5
Waco, Tex.	1,125,000	1,233,500	4,180	33,385	12.5
Waltham, Mass.	1,471,500	1,236,000	3,950	27,834	14.2
Washington, D. C.	20,307,000	28,384,150	141,582	400,000	35.3
Waterbury, Conn.	4,667,000	6,217,800	18,286	73,141	25.0
Waterloo, Iowa.		1,237,700	5,571	35,559	15.7
Watertown, N. Y.	3,125,500	5,095,450	4,161	29,894	13.9
Wheeling, W. Va.	5,631,200	5,735,300	8,970	41,641	21.5
Wichita, Kans.	3,319,300	3,419,200	7,027	70,772	9.9
Wilkes-Barre, Pa.	6,823,550	7,233,950	23,413	80,000	29.3
Williamsport, Pa.	2,921,950	3,148,450	10,385	35,000	29.7
Wilmington, Del.	10,035,950	10,332,500	18,243	100,000	18.2
Wilmington, N. C.	2,464,150	1,990,800	7,455	30,000	24.85
Winston-Salem, N. C.	1,692,200	1,763,450	1,881	36,000	5.2
Woonsocket, R. I.	2,250,000	1,471,050	3,275	38,125	8.6
Worcester, Mass.	11,283,000	12,651,700	28,873	145,986	19.8
Yonkers, N. Y.	2,589,300	3,335,350	9,980	99,838	10.0
York, Pa.	3,102,300	4,184,250	14,576	55,000	26.5
Youngstown, Ohio.	8,219,050	8,792,550	36,909	79,066	46.6
Zanesville, Ohio.	1,721,100	1,824,800	4,624	28,026	16.5

EXHIBIT 12.

ISSUES OF CERTIFICATES OF INDEBTEDNESS FROM APR. 6, 1917, TO OCT. 31, 1919.

Authorizing act.	Date of issue.	Date of maturity.	Rate per cent.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of the first Liberty loan:										
Apr. 24, 1917.....	Apr. 25, 1917	June 30, 1917	3	\$268,205,000	\$15,800,000	\$136,150,000	\$14,000,000	\$14,000,000	\$5,350,000	\$3,000,000
Do.....	May 10, 1917	July 17, 1917	3	200,000,000	12,167,000	98,512,000	10,000,000	15,000,000	2,753,000	2,605,000
Do.....	May 25, 1917	July 30, 1917	3½	200,000,000	11,200,000	125,300,000	9,000,000	10,800,000	2,000,000	1,790,000
Do.....	June 8, 1917	do.....	3½	200,000,000	18,200,000	100,500,000	10,400,000	19,100,000	3,600,000	1,000,000
Total.....				868,205,000	57,367,000	460,462,000	43,400,000	58,900,000	13,703,000	13,305,000
Issued in anticipation of the second Liberty loan:										
Apr. 24, 1917.....	Aug. 9, 1917	Nov. 15, 1917	3½	300,000,000	19,400,000	175,000,000	12,800,000	33,700,000	2,800,000	4,300,000
Do.....	Aug. 28, 1917	Nov. 30, 1917	3½	250,000,000	15,140,000	152,938,000	9,882,000	24,157,000	7,235,000	4,848,000
Do.....	Sept. 17, 1917	Dec. 15, 1917	3½	300,000,000	12,171,000	204,347,000	8,850,000	25,113,000	3,180,000	2,280,000
Sept. 24, 1917.....	Sept. 26, 1917	do.....	4	400,000,000	22,174,000	212,100,000	20,000,000	34,209,000	7,004,000	8,289,000
Do.....	Oct. 18, 1917	Nov. 22, 1917	4	385,197,000	30,149,000	179,475,000	24,000,000	38,863,000	8,323,000	6,535,000
Do.....	Oct. 24, 1917	Dec. 15, 1917	4	685,296,000	33,010,000	543,683,000	13,600,000	26,471,000	11,472,000	5,883,000
Total.....				2,320,493,000	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
Issued in anticipation of the third Liberty loan:										
Sept. 24, 1917.....	Jan. 22, 1918	Apr. 22, 1918	4	400,000,000	20,025,000	209,685,000	22,500,000	26,000,000	7,000,000	9,507,000
Do.....	Feb. 8, 1918	May 9, 1918	4	500,000,000	29,134,000	241,322,000	30,000,000	34,000,000	12,131,000	12,391,000
Do.....	Feb. 27, 1918	May 28, 1918	4½	500,000,000	35,369,000	172,666,500	33,000,000	44,500,000	18,148,000	14,814,000
Do.....	Mar. 20, 1918	June 18, 1918	4½	543,032,500	53,690,000	193,700,500	38,000,000	48,400,000	16,234,500	14,557,000
Do.....	Apr. 10, 1918	July 9, 1918	4½	551,226,500	39,731,000	215,448,000	38,000,000	46,000,000	11,219,000	17,095,000
Sept. 24, 1917, as amended Apr. 4, 1918.....	Apr. 22, 1918	July 18, 1918	4½	517,826,500	36,468,000	222,486,000	35,000,000	39,133,500	11,097,000	11,209,000
Total.....				3,012,085,500	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000
Issued in anticipation of the fourth Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918—										
Series IV, A.....	June 25, 1918	Oct. 24, 1918	4½	830,646,500	64,590,000	312,844,500	53,000,000	80,000,000	19,013,000	17,233,500
Series IV, B.....	July 9, 1918	Nov. 7, 1918	4½	753,938,000	56,273,500	273,219,500	53,100,000	66,550,000	15,073,500	16,021,500

Series IV, C.	July 23, 1918	Nov 21, 1918	4½	584,750,500	48,267,500	211,714,000	36,872,500	55,927,000	16,886,000	13,168,500
Series IV, D.	Aug. 6, 1918	Dec. 5, 1918	4½	575,706,500	49,509,000	207,287,000	38,400,000	52,500,000	14,397,000	14,968,500
Series IV, E.	Sept. 3, 1918	Jan. 2, 1919	4½	639,493,000	57,424,000	210,068,500	42,061,000	74,088,000	18,957,000	16,205,500
Series IV, F.	Sept. 17, 1918	Jan. 16, 1919	4½	625,216,500	54,710,000	216,264,500	45,778,000	59,321,500	18,449,000	15,872,000
Series IV, G.	Oct. 1, 1918	Jan. 30, 1919	4½	611,069,000	50,378,500	249,591,000	46,808,500	52,182,500	15,208,000	21,387,500
Total.				4,659,820,000	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
Issued in anticipation of the Victory Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918—										
Series V, A.	Dec. 5, 1918	May 6, 1919	4½	613,438,000	47,901,000	222,830,000	44,128,000	50,700,000	17,963,500	11,600,000
Series V, B.	Dec. 19, 1918	May 20, 1919	4½	572,494,000	45,010,500	199,117,000	40,409,500	52,000,000	20,552,000	16,349,500
Series V, C.	Jan. 12, 1919	June 3, 1919	4½	751,684,500	60,154,500	300,977,500	53,300,000	66,250,000	19,571,000	15,265,500
Series V, D.	Jan. 16, 1919	June 17, 1919	4½	600,101,500	49,090,500	203,609,500	43,533,500	50,400,000	18,753,500	12,288,000
Series V, E.	Jan. 30, 1919	July 1, 1919	4½	687,381,500	48,800,000	265,844,500	46,173,000	60,786,500	20,836,500	16,262,500
Series V, F.	Feb. 13, 1919	July 15, 1919	4½	620,578,500	48,421,500	217,497,500	43,323,500	59,100,000	18,977,500	15,482,000
Series V, G.	Feb. 27, 1919	July 29, 1919	4½	532,381,500	41,903,000	174,501,500	38,247,000	51,225,000	17,501,000	14,977,500
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series V, H.	Mar. 13, 1919	Aug. 12, 1919	4½	542,197,000	48,454,000	183,111,500	36,758,000	53,300,000	15,764,500	13,175,500
Series V, J.	Apr. 10, 1919	Sept. 9, 1919	4½	640,025,000	43,705,000	275,355,000	39,160,500	62,000,000	18,843,500	13,274,500
Series V, K.	May 1, 1919	Oct. 7, 1919	4½	591,308,000	42,346,500	212,301,000	35,301,500	49,000,000	18,734,000	14,636,500
Total.				6,157,589,500	475,792,500	2,255,145,000	420,334,500	554,761,500	187,497,000	143,311,500
Loan certificates of 1920:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series A, 1920	Aug. 1, 1919	Jan. 2, 1920	4½	533,801,500	41,935,500	192,326,000	36,264,500	45,330,000	9,790,500	14,858,000
Series B, 1920	Aug. 15, 1919	Jan. 15, 1920	4½	532,152,000	43,855,500	201,904,500	36,276,000	45,319,000	8,951,000	15,427,500
Series C, 1920	Sept. 2, 1919	Feb. 2, 1920	4½	573,841,500	45,765,500	252,679,000	27,155,000	39,088,500	10,493,500	19,312,000
Total.				1,639,795,000	131,556,500	646,909,500	99,695,500	129,737,500	29,235,000	49,597,500
Issued in anticipation of income and profits taxes, 1918:										
Sept. 24, 1917—										
Do.	Nov. 30, 1917	June 25, 1918	4	691,872,000	20,921,000	494,070,500	11,492,000	115,230,500	2,415,000	1,555,000
Do.	Jan. 2, 1918	do.	4	491,822,500	16,163,500	239,854,000	34,796,000	79,069,500	8,948,500	5,551,000
Do.	Feb. 15, 1918	do.	4	74,100,000	8,790,500	14,007,500	4,680,000	15,402,500	1,917,000	1,269,000
Do.	Mar. 15, 1918	do.	4	110,962,000	6,735,500	10,252,500	10,474,500	55,615,500	2,725,500	826,000
Sept. 24, 1917, as amended Apr. 4, 1918—										
Do.	Apr. 15, 1918	do.	4	71,880,000	6,071,500	12,000,500	14,511,500	10,587,500	2,049,000	2,749,500
Do.	May 15, 1918	do.	4	183,767,000	24,573,000	61,183,000	19,583,000	18,547,000	2,767,000	1,055,500
Total.				1,624,403,500	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000

Issues of certificates of indebtedness from Apr. 6, 1917, to Oct. 31, 1919—Continued.

Authorizing act.	Date of issue.	Date of maturity.	Rate per cent.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of income and profits taxes, 1919:										
Sept. 24, 1917, as amended Apr. 4, 1918—										
Tax series of 1919.....	Aug. 20, 1918	July 15, 1919	4	\$157,552,500	\$12,025,500	\$44,766,000	\$10,523,500	\$29,968,500	\$4,205,000	\$3,412,000
Series T.....	Nov. 7, 1918	Mar. 15, 1919	4½	794,172,500	88,728,000	350,847,500	29,283,500	112,500,000	12,458,000	11,487,000
Series T-2.....	Jan. 16, 1919	June 17, 1919	4½	392,381,000	36,276,500	165,622,000	19,744,000	78,641,500	10,652,000	6,533,500
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series T-3.....	Mar. 15, 1919	June 16, 1919	4½	407,918,500	29,015,000	227,964,000	18,874,000	46,187,000	8,831,500	3,920,000
Series T-4.....	June 3, 1919	Sept. 15, 1919	4½	526,139,500	32,215,500	212,337,000	18,686,500	62,280,000	23,208,000	13,228,000
Series T-5.....	do.	Dec. 15, 1919	4½	238,711,500	8,924,500	78,557,500	8,031,000	33,894,000	8,264,000	6,984,000
Series T-6.....	July 1, 1919	Sept. 15, 1919	4½	326,468,000	14,188,000	129,254,000	14,730,000	30,551,000	10,753,000	15,152,000
Series T-7.....	do.	Dec. 15, 1919	4½	511,444,000	35,538,500	242,504,000	21,129,000	41,418,500	14,147,500	10,697,500
Total.....				3,354,787,500	256,911,500	1,451,852,000	141,001,500	435,440,500	92,519,000	71,414,000
Issued in anticipation of income and profits taxes, 1920:										
Sept. 24, 1917, as amended—										
Series T-8.....	July 15, 1919	Mar. 15, 1920	4½	323,074,500	13,446,000	116,450,500	12,369,500	29,070,000	7,394,000	12,441,500
Series T-9.....	Sept. 15, 1919	do.	4½	101,131,500	5,704,000	25,582,500	5,563,000	8,788,000	2,999,500	3,706,000
Series T-10.....	do.	Sept. 15, 1920	4½	657,469,000	31,752,000	412,319,000	54,586,500	53,802,000	10,339,500	5,618,000
Total.....				1,081,675,000	50,902,000	554,352,000	72,519,000	91,660,000	20,733,000	21,765,500
Special issues to secure Federal reserve bank notes:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Apr. 23, 1918.....	(1)	(2)	2	255,475,000.00	21,436,000	58,576,000	29,180,000	23,299,000	11,660,000	14,564,000
Special issues payable in foreign currency:										
Sept. 24, 1917, as amended Apr. 4, 1918, July 9, 1918, and Sept. 24, 1918.....	(3)	(4)		105,165,000.00						
Special short-term issues:										
Sept. 24, 1917; Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919.....	(5)	(6)	{ 2,24 4,44 }	7,627,470,903.34	103,000,000	5,467,500,000	83,000,000	238,000,000	60,000,000	21,000,000

¹ Various, beginning Aug. 20, 1918.² One year from date of issue.³ Various, beginning Nov. 27, 1918.⁴ Various, beginning Feb. 25, 1919.⁵ 510,000,000 pesetas.⁶ Various.

Issues of certificates of indebtedness from Apr. 6, 1917, to Oct. 31, 1919—Continued.

Authorized.	Date of issue.	Date of maturity.	Rate per cent.	Federal reserve district.						Treasury Department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Issued in anticipation of the first Liberty loan:										
Apr. 24, 1917.....	Apr. 25, 1917	June 30, 1917	3	\$16,400,000	\$10,400,000	\$2,500,000	\$8,000,000	\$7,000,000	\$20,000,000	\$10,605,000.00
Do.....	May 10, 1917	July 17, 1917	3	24,893,000	7,045,000	4,500,000	9,500,000	5,525,000	7,500,000	.....
Do.....	May 25, 1917	July 30, 1917	3½	16,600,000	7,200,000	2,400,000	7,200,000	2,400,000	4,200,000	.....
Do.....	June 8, 1917	.....do.....	3½	19,800,000	8,100,000	5,200,000	5,600,000	3,300,000	5,200,000	.....
Total.....				77,693,000	32,745,000	14,600,000	30,300,000	18,225,000	36,900,000	10,605,000.00
Issued in anticipation of the second Liberty loan:										
Apr. 24, 1917.....	Aug. 9, 1917	Nov. 15, 1917	3½	15,600,000	7,900,000	3,700,000	7,100,000	4,700,000	13,000,000	.....
Do.....	Aug. 28, 1917	Nov. 30, 1917	3½	15,095,000	4,188,000	2,025,000	4,542,000	2,430,000	7,520,000	.....
Do.....	Sept. 17, 1917	Dec. 15, 1917	3½	21,169,000	4,874,000	2,000,000	4,619,000	2,367,000	9,030,000	.....
Sept. 24, 1917.....	Sept. 26, 1917	.....do.....	4	35,629,000	11,000,000	7,000,000	9,000,000	10,595,000	23,000,000	.....
Do.....	Oct. 18, 1917	Nov. 22, 1917	4	32,963,000	12,710,000	9,541,000	10,600,000	12,038,000	20,000,000	.....
Do.....	Oct. 24, 1917	Dec. 15, 1917	4	18,141,000	5,028,000	5,205,000	2,178,000	7,217,000	13,408,000	.....
Total.....				138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	.....
Issued in anticipation of the third Liberty loan:										
Sept. 24, 1917.....	Jan. 22, 1918	Apr. 22, 1918	4	30,359,000	18,090,000	10,750,000	12,000,000	13,084,000	21,000,000	.....
Do.....	Feb. 8, 1918	May 9, 1918	4	42,352,000	20,064,000	15,000,000	21,411,000	14,076,000	25,000,000	3,119,000.00
Do.....	Feb. 27, 1918	May 28, 1918	4½	59,168,000	25,709,000	17,000,000	23,736,500	19,000,000	33,500,000	3,389,000.00
Do.....	Mar. 20, 1918	June 18, 1918	4½	64,414,000	22,842,000	16,000,000	26,116,500	15,000,000	30,250,000	3,828,000.00
Do.....	Apr. 10, 1918	July 9, 1918	4½	65,850,000	21,181,000	15,600,000	25,000,000	16,602,500	39,500,000	.....
Sept. 24, 1917, as amended Apr. 4, 1918.....	Apr. 22, 1918	July 18, 1918	4½	63,212,000	25,698,500	15,000,000	20,260,500	13,162,500	23,540,500	1,559,000.00
Total.....				325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000.00
Issued in anticipation of the fourth Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918.....										
Series IV, A.....	June 25, 1918	Oct. 24, 1918	4½	131,481,500	34,654,000	20,000,000	28,410,500	18,481,500	48,000,000	11,938,000.00
Series IV, B.....	July 9, 1918	Nov. 7, 1918	4½	101,203,000	31,260,500	22,100,000	30,031,500	14,452,000	39,000,000	35,653,000.00
Series IV, C.....	July 23, 1918	Nov. 21, 1918	4½	83,310,500	25,952,500	16,400,000	23,369,000	10,156,000	38,000,000	4,327,000.00
Series IV, D.....	Aug. 6, 1918	Dec. 5, 1918	4½	87,292,500	24,056,000	12,260,000	25,126,000	7,579,500	37,750,000	4,581,000.00
Series IV, E.....	Sept. 3, 1918	Jan. 2, 1919	4½	88,279,000	25,501,500	17,200,000	25,913,000	11,295,500	49,500,000	3,000,000.00
Series IV, F.....	Sept. 17, 1918	Jan. 16, 1919	4½	88,878,500	24,178,500	17,700,000	22,816,000	11,898,500	46,350,000	3,000,000.00
Series IV, G.....	Oct. 1, 1918	Jan. 30, 1919	4½	82,759,000	21,360,000	21,500,000	21,200,000	9,457,000	46,420,000	2,817,000.00
Total.....				663,204,000	186,963,000	127,560,000	176,866,000	83,320,000	305,020,000	65,316,000.00

Issue of certificates of indebtedness from Apr. 6, 1917, to Oct. 31, 1919—Continued.

Authorizing act.	Date of issue.	Date of maturity.	Rate per cent.	Federal reserve district.						Treasury Department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Issued in anticipation of the Victory Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918—										
Series V. A.	Dec. 5, 1918	May 6, 1919	4½	\$97,235,500	\$24,231,500	\$24,500,000	\$21,115,000	\$8,833,500	\$42,400,000	.....
Series V. B.	Dec. 19, 1918	May 20, 1919	4½	83,189,500	21,319,500	22,265,000	20,778,500	7,363,000	40,000,000	\$4,140,000.00
Series V. C.	Jan. 2, 1919	June 3, 1919	4½	108,647,000	30,927,000	26,500,000	19,050,500	5,714,000	45,000,000	327,500.00
Series V. D.	Jan. 16, 1919	June 17, 1919	4½	97,774,500	26,445,500	27,760,000	18,403,500	8,043,000	40,000,000	4,000,000.00
Series V. E.	Jan. 30, 1919	July 1, 1919	4½	103,048,500	29,678,500	24,600,000	20,000,000	5,951,500	45,400,000	.....
Series V. F.	Feb. 13, 1919	July 15, 1919	4½	91,677,500	27,405,000	23,610,000	18,500,000	10,939,000	40,000,000	5,645,000.00
Series V. G.	Feb. 27, 1919	July 29, 1919	4½	82,044,000	21,225,500	18,720,000	20,040,000	13,106,000	35,500,000	3,085,000.00
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series V. H.	Mar. 13, 1919	Aug. 12, 1919	4½	82,656,500	22,219,000	18,000,000	16,750,000	14,358,000	35,450,000	2,200,000.00
Series V. J.	Apr. 10, 1919	Sept. 9, 1919	4½	99,886,000	21,761,500	18,310,000	13,009,000	12,879,000	27,850,000	.....
Series V. K.	May 1, 1919	Oct. 7, 1919	4½	107,256,500	20,075,000	14,615,500	20,107,500	14,359,000	38,575,000	4,000,000.00
Total				953,415,500	245,288,000	218,880,500	187,745,000	101,546,000	390,475,000	23,397,560.00
Loan certificates of 1920:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series A. 1920	Aug. 1, 1919	Jan. 2, 1920	4½	79,723,000	21,700,000	17,514,000	20,000,000	16,185,000	38,175,000	.....
Series B. 1920	Aug. 15, 1919	Jan. 15, 1920	4½	70,582,000	20,569,000	17,300,000	20,238,500	14,429,000	37,300,000	.....
Series C. 1920	Sept. 2, 1919	Feb. 2, 1920	4½	63,193,500	17,975,500	16,000,000	16,000,000	23,179,000	43,000,000	.....
Total				213,498,500	60,244,500	50,814,000	56,238,500	53,793,000	118,475,000	.....
Issued in anticipation of income and profits taxes, 1918:										
Sept. 24, 1917	Nov. 30, 1917	June 25, 1918	4	30,139,500	3,833,000	1,743,000	1,072,000	5,388,500	4,012,000	.....
Do.	Jan. 2, 1918	.....do.....	4	48,054,500	11,168,500	5,230,000	17,075,000	15,180,000	19,632,000	.....
Do.	Feb. 15, 1918	.....do.....	4	15,709,000	1,661,500	1,255,000	498,500	1,505,500	7,464,000	.....
Do.	Mar. 15, 1918	.....do.....	4	13,286,500	2,063,500	720,000	824,500	1,022,000	6,416,000	.....
Sept. 24, 1917, as amended Apr. 4, 1918	Apr. 15, 1918	.....do.....	4	15,742,000	901,500	850,000	1,023,000	1,092,000	4,297,500	.....
Do.	May 15, 1918	.....do.....	4	40,002,500	3,075,000	1,600,000	538,500	4,762,500	6,069,500	.....
Total				162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	.....

Issued in anticipation of income and profits taxes, 1919:									
Sept. 24, 1917, as amended Apr. 4, 1918—									
Tax series of 1919.....	Aug. 20, 1918	July 15, 1919	4	22,003,000	4,712,000	1,829,000	3,662,500	4,173,000	16,272,500
Series T.....	Nov. 7, 1918	Mar. 15, 1919	4½	103,828,000	17,109,500	10,220,500	7,443,500	12,103,000	38,164,000
Series T-2.....	Jan. 16, 1919	June 17, 1919	4½	42,045,000	4,335,500	3,030,000	4,101,000	4,350,000	17,050,000
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—									
Series T-3.....	Mar. 15, 1919	June 16, 1919	4½	48,301,500	6,437,000	3,502,000	1,820,000	3,417,500	9,649,000
Series T-4.....	June 3, 1919	Sept. 15, 1919	4½	79,163,000	12,854,500	10,468,500	7,681,500	15,815,500	30,201,500
Series T-5.....	do.	Dec. 15, 1919	4½	63,326,500	6,906,500	2,600,500	2,502,500	3,036,000	15,684,500
Series T-6.....	July 1, 1919	Sept. 15, 1919	4½	46,516,000	11,203,500	10,000,000	8,222,000	6,221,500	12,134,000
Series T-7.....	do.	Dec. 15, 1919	4½	58,624,000	11,963,500	10,000,000	6,551,500	12,823,500	27,001,000
Total.....				463,807,000	75,522,000	51,650,500	41,984,500	61,940,000	166,156,500
Issued in anticipation of income and profits taxes, 1920:									
Sept. 24, 1917, as amended—									
Series T-8.....	July 15, 1919	Mar. 15, 1920	4½	65,290,500	11,198,500	8,866,500	7,670,000	8,681,000	24,551,500
Series T-9.....	Sept. 15, 1919	do.	4½	24,097,500	3,614,500	4,750,000	2,835,000	3,491,500	10,000,000
Series T-10.....	do.	Sept. 15, 1920	4½	35,172,000	12,232,500	7,750,000	4,165,000	8,232,500	21,500,000
Total.....				124,560,000	27,045,500	21,366,500	14,670,000	20,405,000	56,051,500
Special issues to secure Federal reserve bank notes:									
Sept. 24, 1917, as amended Apr. 4, 1918, and Apr. 23, 1918.....									
	(1)	(2)		39,612,000	17,068,000	8,380,000	12,820,000	8,200,000	10,680,000
Special issues payable in foreign currency:									
Sept. 24, 1917, as amended Apr. 4, 1918, July 9, 1918, and Sept. 24, 1918.....									
	(3)	(4)							\$105,165,000.00
Special short-term issues:									
Sept. 24, 1917; Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919.....									
	(5)	(6)	{ 2, 2½, 4, 4½ }	806,000,000	34,000,000	51,500,000	8,000,000	20,000,000	121,000,000
									614,470,903.34

¹ Various, beginning Aug. 20, 1918.
² One year from date of issue.

³ Various, beginning Nov. 27, 1918.
⁴ Various, beginning Feb. 25, 1919.

⁵ 800,000,000 pesetas.
⁶ Various.

Issues of certificates of indebtedness from Apr. 6, 1917, to Oct. 31, 1919—Continued.

RECAPITULATION.

Issued—	Total amount.	Federal reserve district.					
		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
<i>Loan certificates:</i>							
In anticipation of the first Liberty loan.....	\$868,205,000.00	\$57,367,000	\$460,462,000	\$43,400,000	\$58,900,000	\$13,703,000	\$13,305,000
In anticipation of the second Liberty loan.....	2,320,493,000.00	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
In anticipation of the third Liberty loan.....	3,012,085,500.00	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000
In anticipation of the fourth Liberty loan.....	4,659,820,000.00	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
In anticipation of the Victory Liberty loan.....	6,157,589,500.00	475,792,500	2,255,145,000	420,334,500	554,761,500	187,497,000	143,311,500
Series of 1920.....	1,639,795,000.00	131,556,500	646,909,500	99,695,500	129,737,500	29,235,000	49,597,500
Total loan certificates.....	18,657,988,000.00	1,392,329,500	7,766,356,500	1,165,082,000	1,604,514,500	464,262,000	432,779,000
<i>Tax certificates:</i>							
In anticipation of income and profits taxes 1918.....	1,624,403,500.00	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000
In anticipation of income and profits taxes 1919.....	3,354,787,500.00	256,911,500	1,451,852,000	141,001,500	435,440,500	92,519,000	71,414,000
In anticipation of income and profits taxes 1920.....	1,081,675,000.00	50,902,000	554,352,000	72,519,000	91,660,000	20,733,000	21,765,500
Total tax certificates.....	6,060,866,000.00	391,073,500	2,837,677,000	309,057,500	812,553,000	134,074,000	106,185,500
Special issues to secure Federal reserve bank notes.....	255,475,000.00	21,436,000	58,576,000	29,180,000	23,299,000	11,660,000	14,564,000
Special issues payable in foreign currency.....	105,165,000.00						
Special short-term issues.....	7,627,470,903.34	103,000,000	5,467,500,000	83,000,000	238,000,000	60,000,000	21,000,000
Grand total, all issues.....	32,706,964,903.34	1,907,839,000	16,130,109,500	1,586,319,500	2,678,366,500	669,996,000	574,528,500

RECAPITULATION—Continued.

Issued—	Federal reserve district.						Treasury Department.
	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
<i>Loan certificates:</i>							
In anticipation of the first Liberty loan.....	\$77,693,000	\$32,745,000	\$14,600,000	\$30,300,000	\$18,225,000	\$36,900,000	\$10,605,000.00
In anticipation of the second Liberty loan.....	138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	.....
In anticipation of the third Liberty loan.....	325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000.00
In anticipation of the fourth Liberty loan.....	663,204,000	186,963,000	127,560,000	176,886,000	83,320,000	305,020,000	65,316,000.00
In anticipation of the Victory Liberty loan.....	953,415,500	245,288,000	218,880,500	187,745,000	101,546,000	390,475,000	23,397,500.00
Series of 1920.....	213,498,500	60,244,500	50,814,000	56,238,500	53,793,000	118,475,000	.....
Total loan certificates.....	2,371,763,000	704,525,000	530,675,500	617,713,000	387,156,000	1,109,618,500	111,213,500.00
<i>Tax certificates:</i>							
In anticipation of income and profits taxes 1918.....	162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	.....
In anticipation of income and profits taxes 1919.....	463,807,000	75,522,000	51,650,500	41,984,500	61,940,000	166,156,500	44,588,500.00
In anticipation of income and profits taxes 1920.....	124,560,000	27,045,500	21,366,500	14,670,000	20,405,000	56,051,500	5,645,000.00
Total tax certificates.....	751,301,000	125,270,500	84,415,000	77,691,000	111,295,500	270,039,000	50,233,500.00
Special issues to secure Federal reserve bank notes.....	39,612,000	17,068,000	8,380,000	12,820,000	8,200,000	10,680,000	.....
Special issues payable in foreign currency.....	.....	.....	.....	.....	.....	.....	105,165,000.00
Special short-term issues.....	806,000,000	34,000,000	51,500,000	8,000,000	20,000,000	121,000,000	614,470,903.34
Grand total, all issues.....	3,968,676,000	880,863,500	674,970,500	716,224,000	526,651,500	1,511,337,500	881,082,903.34

EXHIBIT 13.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V A, FOUR AND ONE-HALF PER CENT, DATED DECEMBER 5, 1918, DUE MAY 6, 1919.WASHINGTON, *November 27, 1918.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$600,000,000 or more Treasury certificates of indebtedness, Series V A, dated and bearing interest from December 5, 1918, payable May 6, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business December 10, 1918. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after December 5, 1918, and on or before December 10, 1918. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 14.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V B, FOUR AND ONE-HALF PER CENT, DATED DECEMBER 19, 1918, DUE MAY 20, 1919.

WASHINGTON, *December 12, 1918.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$500,000,000 or more Treasury certificates of indebtedness, Series V B, dated and bearing interest from December 19, 1918, payable May 20, 1919, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business December 26, 1918. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after December 19, 1918, and on or before December 26, 1918. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 15.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V C, FOUR AND ONE-HALF PER CENT, DATED JANUARY 2, 1919, DUE JUNE 3, 1919.

WASHINGTON, *December 28, 1918.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription at par and accrued interest, through the Federal reserve banks, \$750,000,000 or more Treasury certificates of indebtedness, Series V C dated and bearing interest from January 2, 1919, payable June 3, 1919, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business January 7, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after January 2, 1919, and on or before January 7, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 16.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V D, FOUR AND ONE-HALF PER CENT, DATED JANUARY 16, 1919, DUE JUNE 17, 1919.WASHINGTON, *January 8, 1919.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest through the Federal reserve banks \$600,000,000 or more Treasury certificates of indebtedness, Series V D, dated and bearing interest from January 16, 1919, payable June 17, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business January 21, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series, may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after January 16, 1919, and on or before January 21, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury Certificates of Indebtedness of Series IV F, dated September 17, 1918, and maturing January 16, 1919, will be accepted at par with an adjustment of accrued interest in payment for any

certificates of the Series V D now offered which shall be subscribed for and allotted. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 17.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V E, FOUR AND ONE-HALF PER CENT, DATED JANUARY 30, 1919, DUE JULY 1, 1919.

WASHINGTON, *January 24, 1919.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$600,000,000 or more Treasury certificates of indebtedness, Series V E, dated and bearing interest from January 30, 1919, payable July 1, 1919, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business February 6, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date occurring before the maturity of such certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after January 30, 1919, and on or before February 6, 1919. After allotment and upon payment Federal reserve banks will issue

interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 18.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V F, FOUR AND ONE-HALF PER CENT, DATED FEBRUARY 13, 1919, DUE JULY 15, 1919.

WASHINGTON, *February 7, 1919.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$600,000,000 or more Treasury certificates of indebtedness, Series V F, dated and bearing interest from February 13, 1919, payable July 15, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business February 20, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time

without notice. Payment at par and accrued interest for certificates allotted must be made on and after February 13, 1919, and on or before February 20, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of the existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 19.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V G, FOUR AND ONE-HALF PER CENT, DATED FEBRUARY 27, 1919, DUE JULY 29, 1919.

WASHINGTON, *February 21, 1919.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest through the Federal reserve banks, \$500,000,000 or more Treasury certificates of indebtedness, Series V G, dated and bearing interest from February 27, 1919, payable July 29, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business March 6, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds or notes offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds or notes subscribed for, by, and allotted to holders of such certificates. The

certificates of these series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after February 27, 1919, and on or before March 6, 1919. After allotment and upon payment, Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 20.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V H, FOUR AND ONE-HALF PER CENT, DATED MARCH 13, 1919, DUE AUGUST 12, 1919.

WASHINGTON, *March 7, 1919.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$500,000,000 or more Treasury certificates of indebtedness, Series V H, dated and bearing interest from March 13, 1919, payable August 12, 1919, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business March 20, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds or notes offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued

interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds or notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after March 13, 1919, and on or before March 20, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series V A maturing May 6, 1919; will be accepted at par with an adjustment of accrued interest in payment for not exceeding 50 per cent of the amount of any certificates of Series V H now offered which shall be subscribed for and allotted to any subscriber. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 21.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V J, FOUR AND ONE-HALF PER CENT, DATED APRIL 10, 1919, DUE SEPTEMBER 9, 1919.

WASHINGTON, *April 7, 1919.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$500,000,000 or more Treasury certificates of indebtedness, Series V J, dated and bearing interest from April 10, 1919, payable September 9, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business April 17, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificate of this series may be redeemed as a whole

at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds or notes offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds or notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after April 10, 1919, and on or before April 17, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series V A maturing May 6, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series V J now offered which shall be subscribed for and allotted to any subscriber. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 22.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V K, FOUR AND ONE-HALF PER CENT, DATED MAY 1, 1919, DUE OCTOBER 7, 1919.

WASHINGTON, April 22, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, \$500,000,000, or more, Treasury certificates of indebtedness, Series V K, dated and bearing interest from May 1, 1919, payable October 7, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business May 8, 1919. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said

act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon 10 days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after the date set for the payment of the first installment of the subscription price of the notes of the Victory Liberty loan. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after May 1, 1919, and on or before May 8, 1919. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series V A maturing May 6, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series V K now offered which shall be subscribed for and allotted to any subscriber. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

EXHIBIT 23.

[Department Circular No. 159. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES A 1920. DATED AUGUST 1, 1919. DUE JANUARY 2, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, Series A 1920, dated and bearing interest from August 1, 1919, payable January 2, 1920, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and

(b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates, then such certificates will be accepted at par, with adjustment of accrued interest, in payment on the subscription price when payable of any such notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes or on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before August 1, 1919, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series V H, maturing August 12, V J, maturing September 9, and V K, maturing October 7, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series A 1920, now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 25, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district.

EXHIBIT 24.

[Department Circular No. 160. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES B 1920. DATED AUGUST 15, 1919. DUE JANUARY 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, Series B 1920, dated and bearing interest from August 15, 1919, payable January 15, 1920, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates, then such certificates will be accepted at par, with adjustment of accrued interest, in payment on the subscription price when payable of any such notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes or on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before August 15, 1919, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series V J, maturing September 9, and V K, maturing October 7, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series B 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States Federal reserve banks are authorized and requested to receive subscriptions and to make allot-

ment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 8, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district.

EXHIBIT 25.

[Department Circular No. 161. Loans and Currency.]

**FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF
INDEBTEDNESS, SERIES C 1920. DATED SEPTEMBER 2, 1919.
DUE FEBRUARY 2, 1920.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, Series C 1920, dated and bearing interest from September 2, 1919, payable February 2, 1920, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes or the first installment thereof be payable on a date occurring at or before the maturity of such certificates, then on and after such date (a) such certificates will be accepted at par with an adjustment of accrued interest in payment on the subscription price, when payable, at or before the maturity or redemption of such certificates, of any such notes subscribed for by and allotted to holders of such certificates; and (b) upon ten days' public notice given in such manner as may be determined by the Secretary of the Treasury the certificates of this series may be redeemed as a whole at par and accrued interest. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes or on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before September 2, 1919, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series VJ, maturing September 9, and VK, maturing October 7, 1919, and of Series T4 and T6, maturing September 15, 1919 (with any unmatured interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series C 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

CARTER GLASS,
Secretary of the Treasury.

August 25, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district.

EXHIBIT 26.

[Department Circular No. 133. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T 2. DATED JANUARY 16, 1919. DUE JUNE 17, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, a limited amount of Treasury certificates of indebtedness, series T 2, dated and bearing interest from January 16, 1919, payable June 17, 1919, with interest at the rate of $4\frac{1}{2}$ per cent per annum.

Applications will be received at the Federal reserve banks.

Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved

September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes when payable at or within 60 days before the maturity of the certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment on bond subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on January 16, 1919; or later allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series IV F and IV G, maturing January 16 and January 30, respectively, and certificates of the tax series of 1919 (maturing July 15), with all unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the series T 2 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
January 8, 1919.

EXHIBIT 27.

[Department Circular No. 136. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T 3. DATED MARCH 15, 1919, DUE JUNE 16, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, a limited amount of Treasury certificates of indebtedness, Series T 3, dated and bearing interest from March 15 1919, payable June 16, 1919, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes when payable at or within sixty days before the maturity of the certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment on Liberty loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1919, or on later allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of Series T, maturing March 15, Series T 2, maturing June 17, and tax series of 1919, maturing July 15 (with interest coupons maturing May 15 and July 15 attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 3 now offered which shall be subscribed for and allotted. In case of payment *before* March 15, 1919, in Treasury certificates of any of said three series, interest will nevertheless be paid to March 15, 1919, in the case of certificates of Series T 2, to the holders of such certificates, and, in the case of certificates of Series T and of the tax series of 1919, to the holders of the coupons for such interest, which should be detached and presented for payment in the ordinary course when due.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT.

OFFICE OF THE SECRETARY,

February 24, 1919.

EXHIBIT 28.

[Department Circular No. 146. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. DATED JUNE 3, 1919. SERIES T 4, DUE SEPTEMBER 15, 1919. SERIES T 5, DUE DECEMBER 15, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, a limited amount of Treasury certificates of indebtedness, in two series, both dated and bearing interest from June 3, 1919, at the rate of four and one-half per cent per annum, the certificates of Series T 4 being payable on September 15, 1919, and the certificates of Series T 5 on December 15, 1919.

Applications will be received at the Federal reserve banks.

Bearer certificates with one interest coupon attached, payable at the maturity of the certificates, respectively, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege, and will not be accepted in payment on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 3, 1919, or on later allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of any and all series maturing on or before July 1, 1919, and not overdue (with any unmaturing interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 4 and T 5 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
May 17, 1919.

EXHIBIT 29.

[Department Circular No. 152. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. DATED JULY 1, 1919. SERIES T 6, DUE SEPTEMBER 15, 1919. SERIES T 7, DUE DECEMBER 15, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, a limited amount of Treasury certificates of indebtedness, in two series, both dated and bearing interest from July 1, 1919, at the rate of 4½ per cent per annum, the certificates of Series T 6 being payable on September 15, 1919, and the certificates of Series T 7 on December 15, 1919.

Applications will be received at the Federal reserve banks.

Bearer certificates with one interest coupon attached, payable at the maturity of the certificates, respectively, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege, and will not be accepted in payment on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 1, 1919, or on later allot-

ment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of any and all series maturing on or before September 9, 1919, and not overdue (with any unmatured interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 6 and T 7 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
June 24, 1919.

EXHIBIT 30.

[Department Circular No. 155. Loans and Currency.]

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF
INDEBTEDNESS, SERIES T 8. DATED JULY 15, 1919. DUE
MARCH 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, a limited amount of Treasury certificates of indebtedness, Series T 8, dated and bearing interest from July 15, 1919, payable March 15, 1920, with interest at the rate of $4\frac{1}{2}$ per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and

regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment on Victory loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 15, 1919, or on later allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of any and all series maturing on or before October 7, 1919, and not overdue; except Series T 4, dated June 3, 1919, maturing September 15, 1919, and Series T 6, dated July 1, 1919, maturing September 15, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 8 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 10, 1919.

EXHIBIT 31.

[Department Circular No. 162. Loans and Currency.]

TREASURY CERTIFICATES OF INDEBTEDNESS. DATED SEPTEMBER 15, 1919. SERIES T 9, FOUR AND ONE-FOURTH PER CENT, DUE MARCH 15, 1920. SERIES T 10, FOUR AND ONE-HALF PER CENT, DUE SEPTEMBER 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from September 15, 1919, the certificates of Series T 9 being payable on March 15, 1920, and bearing interest at the rate of $4\frac{1}{4}$ per cent per annum, and the certificates of Series T 10 being payable on September 15, 1920, and bearing interest at the rate of $4\frac{1}{2}$ per cent per annum payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T 9 will have one interest coupon attached, payable March 15, 1920, and the certificates of Series T 10 two interest coupons attached, payable March 15 and September 15, 1920.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of these series will be accepted at par, with an adjustment of accrued interest during such times and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1919, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of any issue maturing on or after September 15, 1919, and now outstanding (with any unmaturing coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 9 and T 10 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 8, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district.

EXHIBIT 32.

**CALL FOR REDEMPTION BEFORE MATURITY OF TREASURY
CERTIFICATES OF INDEBTEDNESS, SERIES IV D.**

Notice to holders of United States Treasury certificates of indebtedness of Series IV D, dated August 6, 1918, and maturing December 5, 1918.

All United States Treasury certificates of indebtedness of Series IV D, dated August 6, 1918, and maturing December 5, 1918, are hereby called for redemption on November 21, 1918, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On November 21, 1918, interest on all certificates of said series will cease to accrue.

W. G. McADOO,
Secretary of the Treasury.

NOVEMBER 8, 1918.

EXHIBIT 33.

**CALL FOR REDEMPTION BEFORE MATURITY OF TREASURY
CERTIFICATES OF INDEBTEDNESS, SERIES IV E.**

Notice to holders of United States Treasury certificates of indebtedness of Series IV E, dated September 3, 1918, and maturing January 2, 1919.

All United States Treasury certificates of indebtedness of Series IV E, dated September 3, 1918, and maturing January 2, 1919, are hereby called for redemption on December 19, 1918, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On December 19, 1918, interest on all certificates of said series will cease to accrue.

W. G. McADOO,
Secretary of the Treasury.

DECEMBER 4, 1918.

EXHIBIT 34.

**OFFER TO REDEEM BEFORE MATURITY, AT HOLDER'S OPTION,
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V A.**

WASHINGTON, *March 21, 1919.*

Treasury certificates of indebtedness of Series V A mature May 6, 1919. In view of the determination to open the Victory Liberty loan campaign April 21, it is apparent that this issue must be refunded before the proceeds of the loan can reach the Treasury. Accordingly, the Secretary of the Treasury has authorized the Federal reserve banks, until further notice, to redeem, in cash, before maturity at par and accrued interest to date of redemption, Treasury certificates of indebtedness of Series V A, dated December 5, 1918, at the holder's option, the right being reserved, however, to make such redemption only after 10 days' notice, from the holder to the Federal reserve bank of the district, of the intention to exercise such option.

EXHIBIT 35.

OFFER TO REDEEM BEFORE MATURITY, AT THE HOLDER'S OPTION, TREASURY CERTIFICATES OF INDEBTEDNESS OF ALL SERIES MATURING ON OR BEFORE JULY 1, 1919.WASHINGTON, *June 9, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal reserve banks on and after Tuesday, June 10, and until further notice, to redeem in cash before maturity, at par and accrued interest to the date of redemption, Treasury certificates of indebtedness of any and all series maturing on or before July 1, 1919, and not overdue, at the holder's option. This action is made possible by the very large payments, approximately \$3,500,000,000, received to date on account of subscriptions to the Victory Liberty loan. I take this occasion to repeat that there has been no change whatever in the Treasury's plans for future Government financing which were stated on April 14 in the official announcement of the amount and terms of the Victory Liberty loan.

EXHIBIT 36.

CALL FOR REDEMPTION BEFORE MATURITY OF CERTIFICATES OF INDEBTEDNESS, SERIES V G.

Notice to holders of United States Treasury certificates of indebtedness of Series V G, dated February 27, 1919, and maturing July 29, 1919.

All United States Treasury certificates of indebtedness of Series V G, dated February 27, 1919, and maturing July 29, 1919, are hereby called for redemption on July 1, 1919, at par and accrued interest pursuant to the provision for such redemption contained in the certificates. On July 1, 1919, interest on all certificates of said series will cease to accrue. Holders of certificates of said series shall, nevertheless, have the privilege of exchanging such certificates on or before July 1, 1919, at par with an adjustment of accrued interest, for Treasury certificates of indebtedness of series T 4, dated June 3, 1919, maturing September 15, 1919.

CARTER GLASS,
Secretary of the Treasury.

JUNE 20, 1919.

EXHIBIT 37.

OFFER TO REDEEM AT THE HOLDER'S OPTION, TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES V G, PRIOR TO THE DATE ON WHICH SUCH CERTIFICATES HAD BEEN CALLED FOR REDEMPTION.WASHINGTON, *June 21, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal reserve banks on and after Monday, June 23, and until further notice, to redeem in cash before July 1, 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V G, dated February 27, 1919, maturing July 29, 1919, which have been called for redemption on July 1, 1919.

EXHIBIT 38.

**OFFER TO REDEEM BEFORE MATURITY, AT THE HOLDER'S OPTION,
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V F.**WASHINGTON, *July 4, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal reserve banks on and after Tuesday, July 8, and until further notice to redeem in cash before July 15, 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V F, dated February 13, 1919, and maturing July 15, 1919.

EXHIBIT 39.

**OFFER TO REDEEM BEFORE MATURITY, AT THE HOLDER'S OPTION,
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES V J.**WASHINGTON, *August 25, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal reserve banks on and after Tuesday, September 2, to redeem in cash before maturity at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V J, dated April 10, 1919, and maturing September 9, 1919.

EXHIBIT 40.

**CALL FOR REDEMPTION, BEFORE MATURITY, OF TREASURY
CERTIFICATES OF INDEBTEDNESS, SERIES V K.**

Notice to holders of United States Treasury certificates of indebtedness of Series V K, dated May 1, 1919, and maturing October 7, 1919.

All United States Treasury certificates of indebtedness of Series V K, dated May 1, 1919, and maturing October 7, 1919, are hereby called for redemption on September 15, 1919, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On September 15, 1919, interest on all certificates of said series will cease to accrue.

CARTER GLASS,
Secretary of the Treasury.

SEPTEMBER 4, 1919.

EXHIBIT 41.

**OFFER TO REDEEM BEFORE MATURITY, AT THE HOLDER'S OPTION,
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES MATURING
SEPT. 15, 1919, AND ALSO SERIES V K, PRIOR TO DATE ON
WHICH CALLED FOR REDEMPTION.**WASHINGTON, *September 8, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal reserve banks, on and after Tuesday, September 9, and until further notice, to redeem in cash before September 15, 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of both the series which mature on September 15, 1919 (with the coupons maturing September 15, 1919, attached), and of Series V K, which have been called for redemption on said date.

EXHIBIT 42.

[1918. Department Circular No. 128. Loans and Currency.]

UNITED STATES OF AMERICA WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., December 18, 1918.

The Secretary of the Treasury offers for sale to the people of the United States an issue of United States war-savings certificates, series of 1919, authorized by act of Congress, approved September 24, 1917, as amended and supplemented. Payments for or on account of such war-savings certificates must be evidenced by United States war-savings certificate stamps, series of 1919, which are to be affixed thereto. The sum of war-savings certificates of all issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value). It shall not be lawful for any one person at any one time to hold war-savings certificates of any one series to an aggregate amount exceeding \$1,000 (maturity).

War-savings certificates, series of 1919, war-savings certificate stamps, series of 1919, and United States thrift stamps (described below) may be purchased, on and after January 1, 1919, at the prices hereinafter mentioned, at post offices, and at numerous banks and other agencies appointed by the Secretary of the Treasury.

1. DESCRIPTION OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

A United States war-savings certificate, series of 1919, will be an obligation of the United States when, and only when, one or more United States war-savings certificate stamps, series of 1919, shall be affixed thereto. Each of such war-savings certificates will have spaces for 20 war-savings certificate stamps, series of 1919, and each of such stamps thereto affixed will have a maturity value of \$5 on January 1, 1924, which will accordingly give each such certificate, when bearing its full complement of such stamps, a maturity value of \$100 on said date. No war-savings certificate will be issued unless at the same time one or more war-savings certificate stamps shall be purchased and affixed thereto, but no additional charge will be made for the war-savings certificate itself. The name of the owner of each war-savings certificate must be written upon such certificate at the time of the issue thereof.

War-savings certificate stamps, series of 1919, will be issued in 1919 at the following prices:

January.....	\$4.12	July.....	4.18
February.....	4.13	August.....	4.19
March.....	4.14	September.....	4.20
April.....	4.15	October.....	4.21
May.....	4.16	November.....	4.22
June.....	4.17	December.....	4.23

The average issue price above fixed for the year 1919 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1924.

War-savings certificate stamps, series of 1919, shall not be affixed to war-savings certificates, series of 1918, nor shall war-savings certificate stamps, series of 1918, be affixed to war-savings certificates, series of 1919. Such stamps affixed to war-savings certificates of another series will not add to the value thereof.

2. PAYMENT AT MATURITY.

Owners of war-savings certificates, series of 1919, will be entitled to receive, on January 1, 1924, at the Treasury Department in Washington, or at a money-order post office (the office where registered in the case of a registered certificate), upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each war-savings certificate stamp, series of 1919, then affixed thereto, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor.

3. PAYMENT PRIOR TO MATURITY.

Any owner of a war-savings certificate, series of 1919, at his option, will be entitled to receive, at any time after January 10, 1919, and prior to January 1, 1924, at a money-order post office (the office where registered in the case of a registered certificate), upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each war-savings certificate stamp, series of 1919, then affixed to such certificate, the amount indicated in the following table, but no post office shall make any such payment until 10 days after receiving written demand therefor, and such certificate must be surrendered for payment within 60 days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment.

Month.	1919	1920	1921	1922	1923
January.....	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February.....	4.13	4.25	4.37	4.49	4.61
March.....	4.14	4.26	4.38	4.50	4.62
April.....	4.15	4.27	4.39	4.51	4.63
May.....	4.16	4.28	4.40	4.52	4.64
June.....	4.17	4.29	4.41	4.53	4.65
July.....	4.18	4.30	4.42	4.54	4.66
August.....	4.19	4.31	4.43	4.55	4.67
September.....	4.20	4.32	4.44	4.56	4.68
October.....	4.21	4.33	4.45	4.57	4.69
November.....	4.22	4.34	4.46	4.58	4.70
December.....	4.23	4.35	4.47	4.59	4.71

January 1, 1924, \$5.

4. REGISTRATION.

War-savings certificates, series of 1919, may be registered without cost to the owners at any post office of the first, second, or third class, or at certain specially authorized post offices of the fourth class, subject to such regulations as the Postmaster General may from time

to time prescribe, and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect of any certificate or certificates be made to a person not the rightful owner thereof. The Postmaster General may, by regulation, provide for the transmission of registered certificates by mail to the post office of registration for payment, and return of proceeds by money order, in cases in which it appears that the owner is unable to secure payment personally, or by a representative, pursuant to regulations therefor.

War-saving certificates, series of 1919, are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

5. TAX EXEMPTION.

War-saving certificates, series of 1919, shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates, authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

6. THRIFT CARDS AND THRIFT STAMPS.

Payments on account of war-savings certificates, series of 1919 may also be evidenced by United States thrift stamps, issued at any time on or after December 3, 1917, having a face value of 25 cents each but bearing no interest. United States thrift stamps, however, must not be affixed to war-savings certificates but only to thrift cards, which may be obtained without cost. Thrift stamps as such are not directly redeemable in cash, but each thrift card will have spaces for 16 such thrift stamps, and a thrift card, when bearing its full complement of such stamps, may be exchanged at a post office, or other authorized agency, after December 31, 1918, and on or before December 31, 1919, for a war-savings certificate stamp, series of 1919, and upon such exchange the owner of such thrift card must pay the difference between \$4 and the current issue price of war-savings certificate stamps, series of 1919, during the month in which such exchange is made, as shown by the following table:

January.....	\$4.12	July.....	\$4.18
February.....	4.13	August.....	4.19
March.....	4.14	September.....	4.20
April.....	4.15	October.....	4.21
May.....	4.16	November.....	4.22
June.....	4.17	December.....	4.23

7. RIGHTS OF HOLDERS OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

All the provisions of Treasury Department Circular No. 108 (War-Savings Circular No. 8), dated January 21, 1918, further defining rights of holders of war-savings certificates, apply to and govern rights of holders of war-savings certificates, series of 1919, except as herein expressly modified with respect to war-savings certificates, series of 1919, to wit:

(a) In paragraph I thereof, the maturity date specified shall read "January 1, 1924."

(b) In paragraph VI thereof, the \$1,000 limitation on the holdings of a single person will refer to a maturity value of \$1,000 of certificates of the series of 1919, without reference to any holdings of certificates of any other series.

(c) In paragraph XI there shall be inserted in the receipt thereby required to be signed after the words "War-savings certificates" the words "of any one series."

(d) In paragraph XIV the aggregate amount of certificates received and held as therein provided will refer to the aggregate amount of certificates of the series of 1919 without reference to any holdings of certificates of any other series.

8. OTHER DETAILS.

War-savings certificates, series of 1919, will not be receivable as security for deposits of public money, and will not bear the circulation privilege.

The Secretary of the Treasury reserves the right at any time to withdraw this circular as a whole, or to amend from time to time any of the provisions thereof, to withdraw war-savings certificates, series of 1919, war-savings certificate stamps, series of 1919, or United States thrift stamps from sale, to refuse to issue or to permit to be issued any war-savings certificates, series of 1919, or thrift cards, and to refuse to sell or to permit to be sold any war-savings certificates, series of 1919, or war-savings certificates stamps, series of 1919, or United States thrift stamps to any person, firm, corporation, or association.

The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of war-savings certificates issued or to be issued in pursuance of said act of September 24, 1917, as amended and supplemented.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters at money-order post offices and to other agents.

CARTER GLASS,
Secretary.

EXHIBIT 43.

[1919. Department Circular No. 143. Loans and Currency.]

TREASURY SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 1, 1919.

1. Under authority of an act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States an issue of United States war-savings certificates, series of 1919, in registered form, in denominations of \$100 and \$1,000 (maturity value), hereinafter called Treasury savings certificates. This issue of Treasury savings certificates is in addition to the issue of war-savings certificates, series of 1919, offered pursuant to Department Circular No. 128, dated December 18, 1918, but both issues of certificates are included within the series of 1919 of United States war-savings certificates. It shall not be lawful for any one person at any one time to hold war-savings certificates of the series of 1919 (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). The sum of war-savings certificates of all issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value).

2. Treasury savings certificates in the denomination of \$100 (maturity value) may be purchased at post offices of the first and second class, and such other post offices as the Postmaster General may from time to time designate for that purpose; and Treasury savings certificates in denominations of \$100 and \$1,000 (maturity value) may be purchased at incorporated banks and trust companies which are agents of the second class for the sale of war-savings certificates, series of 1919, and qualified to obtain certificates to the amount of \$1,000 (maturity value) or more.

DESCRIPTION OF TREASURY SAVINGS CERTIFICATES.

3. Treasury savings certificates will be issued only in registered form, and shall bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. At the time of issue of each such certificate the registration stub attached thereto shall be inscribed in the same manner by the issuing agent, and shall be detached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs shall remain at the Treasury Department at Washington and shall constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the registration stub above described, the certificates will be

provided with an additional stub, designed for execution by impression from the original registration stub, which additional stub shall be retained by issuing agent banks and trust companies subject to the order of the Secretary of the Treasury, and by issuing post offices in such manner as the Postmaster General shall direct. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of issue thereof.

TAX EXEMPTION.

4. Treasury savings certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

ISSUE PRICES.

5. Treasury savings certificates will be issued in 1919 at the following prices:

DENOMINATION OF \$100.		DENOMINATION OF \$1,000.	
January.....	\$82.40	January.....	\$824.00
February.....	82.60	February.....	826.00
March.....	82.80	March.....	828.00
April.....	83.00	April.....	830.00
May.....	83.20	May.....	832.00
June.....	83.40	June.....	834.00
July.....	83.60	July.....	836.00
August.....	83.80	August.....	838.00
September.....	84.00	September.....	840.00
October.....	84.20	October.....	842.00
November.....	84.40	November.....	844.00
December.....	84.60	December.....	846.00

6. The average issue prices above fixed for the year 1919, with interest at 4 per cent per annum compounded quarterly for the average period to maturity, will amount to \$100 and \$1,000, respectively, on January 1, 1924.

PAYMENT AT MATURITY.

7. Owners of Treasury savings certificates will be entitled to receive on January 1, 1924, the face amounts as stated thereon. On and after January 1, 1924, payment of the certificates will be made

upon presentation and surrender thereof by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster, an executive officer of an incorporated bank or trust company, or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

PAYMENT PRIOR TO MATURITY.

8. The owner of a Treasury savings certificate, at his option, will be entitled to receive prior to January 1, 1924, the amount indicated in the following tables (and in the table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to January 1, 1924, of the amount payable in respect of any such certificate will only be made 10 days after presentation, surrender, and demand, made as aforesaid at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof; but in no event shall such demand be made prior to the second calendar month following the calendar month in which the certificate is issued to the owner.

Tables showing how Treasury savings certificates increase in value.

DENOMINATION OF \$100.

Month.	1919	1920	1921	1922	1923
January.....	\$82.40	\$84.80	\$87.20	\$89.60	\$92.00
February.....	82.60	85.00	87.40	89.80	92.20
March.....	82.80	85.20	87.60	90.00	92.40
April.....	83.00	85.40	87.80	90.20	92.60
May.....	83.20	85.60	88.00	90.40	92.80
June.....	83.40	85.80	88.20	90.60	93.00
July.....	83.60	86.00	88.40	90.80	93.20
August.....	83.80	86.20	88.60	91.00	93.40
September.....	84.00	86.40	88.80	91.20	93.60
October.....	84.20	86.60	89.00	91.40	93.80
November.....	84.40	86.80	89.20	91.60	94.00
December.....	84.60	87.00	89.40	91.80	94.20
Jan. 1, 1924.....					100.00

DENOMINATION OF \$1,000.

January.....	\$824.00	\$848.00	\$872.00	\$896.00	\$920.00
February.....	826.00	850.00	874.00	898.00	922.00
March.....	828.00	852.00	876.00	900.00	924.00
April.....	830.00	854.00	878.00	902.00	926.00
May.....	832.00	856.00	880.00	904.00	928.00
June.....	834.00	858.00	882.00	906.00	930.00
July.....	836.00	860.00	884.00	908.00	932.00
August.....	838.00	862.00	886.00	910.00	934.00
September.....	840.00	864.00	888.00	912.00	936.00
October.....	842.00	866.00	890.00	914.00	938.00
November.....	844.00	868.00	892.00	916.00	940.00
December.....	846.00	870.00	894.00	918.00	942.00
Jan. 1, 1924.....					1,000.00

ISSUE ON SURRENDER OF OTHER WAR-SAVINGS CERTIFICATES.

9. A United States war-savings certificate, series of 1919, issued pursuant to Department Circular No. 128, dated December 18, 1918, which has not been registered and which bears the full complement of 20 war-savings certificate stamps, series of 1919, may be received in exchange for a Treasury savings certificate in the denomination of \$100 (maturity value) inscribed in the same name as the certificate tendered in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury savings certificates in the denomination of \$100 (maturity value), or to any other agent for the sale of Treasury savings certificates in either denomination, and 10 such war-savings certificates may in like manner be received in exchange for a Treasury savings certificate in the denomination of \$1,000 (maturity value) inscribed in the same name as the certificate tendered in exchange, upon presentation and surrender to any agent for the sale of Treasury savings certificates in the denomination of \$1,000 (maturity value). No previous demand for payment of certificates so surrendered will be required, and the exchange will be made in each case without payment to or by the United States.

10. A United States war-savings certificate, series of 1919, issued pursuant to Department Circular No. 128, dated December 18, 1918, which has been registered and which bears the full complement of 20 war-savings certificate stamps, series of 1919, may in like manner be received in exchange for a Treasury savings certificate in the denomination of \$100 (maturity value) inscribed in the same name as such registered certificate, when tendered therefor by the registered owner to the post office of registration, provided that such post office is authorized to issue and sell Treasury savings certificates.

11. War-savings certificates, series of 1918; detached war savings certificate stamps, war-savings certificates bearing less than 20 war-savings certificate stamps, thrift cards with thrift stamps affixed, and thrift stamps will not be received in exchange or payment for Treasury savings certificates.

METHODS OF DISTRIBUTION AND SALE.

12. Treasury savings certificates in the denomination of \$100 (maturity value) may be purchased from post offices of the first and second class, and from such other post offices as the Postmaster General may, from time to time, designate for that purpose, and from incorporated banks and trust companies which are duly qualified as agents of the second class for the sale of war-savings certificates, series of 1919, to the amount of \$1,000 or more, pursuant to Department Circular No. 130, as heretofore or hereafter amended and supplemented. Such post offices and incorporated banks and trust companies are hereby designated as agents for the sale of Treasury savings certificates in the denomination of \$100 (maturity value) subject to the provisions hereof.

13. Treasury savings certificates in the denomination of \$1,000 (maturity value) may be purchased only at incorporated banks and trust companies which are duly qualified as agents of the second class for the sale of war-savings certificates, series of 1919, to the amount of \$1,000 or more, pursuant to Department Circular No. 130,

as heretofore or hereafter amended and supplemented. Such incorporated banks and trust companies are hereby designated as agents for the sale of such certificates in the denomination of \$1,000 (maturity value) subject to the provisions hereof.

14. In reporting sales of Treasury savings certificates and in accounting for the proceeds thereof, Federal reserve banks and incorporated banks and trust companies acting as agents will enter in their accounts the serial numbers of such certificates covered by such accounts.

15. Every incorporated bank or trust company which is a cash agent of the second class and qualified hereunder will transmit to the Federal reserve bank from which it receives war-savings certificates for sale the original registration stub detached from each Treasury savings certificate sold by it immediately upon the issue of such certificate or not later than the close of the month in which sold. Such Federal reserve bank will note the serial number appearing on the stub (for comparison with the next report rendered by such agent), and will forward the stub to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

16. Every incorporated bank or trust company which is a collateral agent of the second class and qualified hereunder will attach to its monthly account to the Federal reserve bank with which such agent shall have deposited the collateral security required under Department Circular No. 130, as heretofore or hereafter amended and supplemented, the original registration stubs detached from all Treasury savings certificates sold by it within such month. The Federal reserve bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold, and will forward all registration stubs to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

17. Original registration stubs detached from Treasury savings certificates sold by post offices will be attached to the accounts of sales of such certificates rendered to the Third Assistant Postmaster General, Division of Stamps, and will be forwarded by the Post Office Department to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

18. Agents of the second class may qualify for the sale of Treasury savings certificates by deposit of cash or pledge of collateral, as the case may be, in the manner prescribed by Department Circular No. 130, as heretofore or hereafter amended and supplemented, the amount of such cash or collateral to be determined by the issue prices of Treasury savings certificates delivered to such agents for sale, in the same manner as provided in said circular with respect to war-savings certificate stamps delivered to agents appointed thereunder.

19. The duties and obligations of such agents of the second class, as provided in said Department Circular No. 130, as heretofore or hereafter amended and supplemented, with reference to the receipt

and sale of war-savings certificate stamps, and the payment of the proceeds thereof, and accounting therefor, and redelivery thereof, are hereby extended to, and shall govern, the transactions of such agents, respectively, with respect to Treasury savings certificates, and such agents will by the receipt or sale of Treasury savings certificates be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of any collateral security pledged pursuant to said circular as collateral security thereunder and hereunder. Each collateral agent of the second class in accounting for the proceeds of sales of Treasury savings certificates shall be entitled to receive appropriate credit for each United States war-savings certificate, series of 1919, issued pursuant to Department Circular No. 128, dated December 18, 1918, and bearing the full complement of 20 war-savings certificate stamps, series of 1919, which is received in exchange for Treasury savings certificates and transmitted to the Federal reserve bank with its account.

20. An incorporated bank or trust company acting as a cash agent of the second class for the sale of Treasury savings certificates which receives in exchange for such certificates war-savings certificates, series of 1919, issued pursuant to Department Circular No. 128, dated December 18, 1918, and bearing the full complement of 20 United States war-savings certificate stamps, series of 1919, may secure cash reimbursement for the war-savings certificates so received in exchange, from the Federal reserve bank from which it receives war-savings certificates for sale, upon the surrender of the war-savings certificates so received to such Federal reserve bank, at the time of forwarding the registration stubs for the Treasury savings certificates in exchange for which they were received. The Federal reserve bank will thereupon pay to such agents the value of such certificate stated in said Circular No. 128 as the surrender value of such certificates on the date of their receipt in exchange for Treasury savings certificates, and no previous demand for payment shall be required.

OTHER DETAILS.

21. Treasury savings certificates will not be receivable as security for deposits of public moneys and will not bear the circulation privilege.

22. The provisions of Treasury Department Circular No. 108 (War-Savings Circular No. 8), dated January 21, 1918, further defining rights of holders of war-savings certificates, do not apply to or govern the rights of holders of Treasury savings certificates. The Secretary of the Treasury will shortly issue a new Treasury Department circular further defining the rights of holders of Treasury savings certificates and prescribing regulations under which Treasury savings certificates will be payable in case of the death or disability of the owner.

23. The Secretary of the Treasury reserves the right at any time to withdraw this circular as a whole, or to amend from time to time any of the provisions thereof, to revoke any or all appointments of agents, to withdraw Treasury savings certificates from sale, to refuse to issue or to permit to be issued any such certificates, and to

refuse to sell or to permit to be sold any such certificates to any person, firm, corporation, or association.

24. The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury savings certificates issued in pursuance of said act of September 24, 1917, as amended and supplemented.

25. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters and to other agents.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 44.

[1919. Department Circular No. 149. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 31, 1919.

To holders of Treasury savings certificates and others concerned:

The following Treasury Department regulations are hereby prescribed further defining the rights of holders of Treasury saving certificates issued pursuant to Treasury Department Circular No. 143, dated July 1, 1919, and determining the terms and conditions upon which Treasury saving certificates will be payable in case of the death or disability of the owner:

I. CERTIFICATES NOT PRESENTED AT MATURITY.

Treasury saving certificates shall not bear interest after maturity, January 1, 1924.

II. LOST, STOLEN, OR DESTROYED CERTIFICATES.

In the event of the loss, theft, or destruction of a Treasury savings certificate duly issued and registered in accordance with the regulations and instructions governing issue and registration, the registered owner may apply to the Secretary of the Treasury, Division of Loans and Currency, Washington, on forms prescribed by the Secretary of the Treasury, either for the issuance of a duplicate certificate or for the payment of the original certificate. On being satisfied of the facts as to loss or destruction, the Secretary of the Treasury will, after not less than three months have elapsed from the time of application, issue to the registered owner a duplicate certificate or make payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Any duplicate certificate so issued shall be marked "duplicate," but shall receive a new number and bear a notation of the number of the original certificate. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records of the Treasury Department. The Secretary of the Treasury may, in special cases where he deems the facts warrant such action, require the claimant to give a bond of indemnity, with approved sureties, against any claim that may thereafter be made on the original certificate. The duplicate certificate, when issued, shall stand for all purposes in the place and stead of the original lost, stolen, or destroyed certificate. After the issuance of a duplicate certificate, or the payment of the original certificate, the original shall cease to

have validity for any purpose, and if recovered shall be returned to the Secretary of the Treasury, Division of Loans and Currency, Washington, for cancellation.

III. CREDITORS' RIGHTS.

Payment of Treasury savings certificates will be made to the owner named thereon notwithstanding any lien, attachment, trustee process, garnishment, judgment, receivership, levy, execution, order, decree, or similar process of law, equity, or in bankruptcy directed against the owner thereof, but nothing herein contained shall excuse the owner from full compliance with, or performance of, any lawful judgment, order, or decree of a court of competent jurisdiction with reference to disposition of the proceeds of the certificate. Collection of the certificate by the owner pursuant to such judgment, order, or decree, will be deemed a payment received on behalf of the owner and not for any other person within the language of the demand printed on the certificate, notwithstanding that the owner is, by such judgment, order, or decree, required to pay the proceeds to another person. Neither the United States of America nor any officer or employee thereof shall be a proper or necessary party to any suit or action with reference to such certificate or the proceeds thereof nor be bound by any judgment, order, or decree rendered or entered therein.

IV. HOLDING OF TREASURY SAVINGS CERTIFICATES BY CORPORATIONS, PARTNERSHIPS, AND OTHERS.

1. Treasury savings certificates may be issued and registered in the name of and held by corporations, partnerships, associations, or joint stock companies.

2. Payment of a certificate registered in the name of a corporation, partnership, association, or joint-stock company will be made to any officer or agent presenting proof satisfactory to the Secretary of the Treasury of his authority to receive payment. No designation may be made on the certificate or registration stub of an officer or agent to receive payment on behalf of a corporation, partnership, association, or joint-stock company.

V. FIDUCIARIES.

Treasury savings certificates may be issued and registered in the names of fiduciaries in their representative capacities. Payment of any such certificate will be made to the fiduciary or fiduciaries, except that in the event of the death or disqualification of the fiduciary or fiduciaries payment may be made in the discretion of the Secretary of the Treasury, to the person or persons in his opinion beneficially entitled thereto.

VI. TREASURY SAVINGS CERTIFICATES ISSUED TO TWO PERSONS.

Treasury savings certificates may be issued and registered in the names of two persons (but not more than two) in the alternative, as, for instance, "John Jones or Mary Jones." Such certificates will be payable to either person named thereon without requiring the signature

of the other person and to the survivor of them without proof of the other person's death, and upon payment to either person the other shall cease to have any interest therein. No other form of certificate in the names of two persons is authorized, except to the extent permitted by paragraphs V and IX of this circular. When certificates are issued in the alternative, the names and addresses of both persons shall be inscribed on the certificates and on the registration stubs. In determining whether the \$1,000 limitation on the holdings of a single person has been exceeded, the full maturity value of war-savings certificates of any one series, of whatever issue or denomination, held with any other person shall be added to the full maturity value of such certificates held individually, and the sum must not exceed \$1,000 (maturity value).

VII. INFANT HOLDERS OF TREASURY SAVINGS CERTIFICATES.

1. A Treasury savings certificate may be issued and registered in the name of an infant.

2. If a guardian of the property has, to the knowledge of the Secretary of the Treasury, been appointed for an infant owner of a Treasury savings certificate, payment of the certificate will be made only to such guardian, upon presentation of proof satisfactory to the Secretary of the Treasury of his appointment and qualification.

3. If an infant holder of a Treasury savings certificate for whom no such guardian has been appointed, to the knowledge of the Secretary of the Treasury, is at the time payment of such certificate is demanded, of sufficient competency and understanding, in the opinion of the Secretary of the Treasury, to sign his name to the demand and to comprehend the nature thereof, payment will be made directly to such infant owner. In the event that such infant is not, in the opinion of the Secretary of the Treasury, of such competency and understanding, payment will be made to either parent of the infant with whom the infant resides, or in the event that such infant resides with neither parent, then to the person with whom such infant resides. In making demand for payment, the representative shall sign the infant's name as well as the name of such representative.

4. Issuance of a duplicate for, or payment of, a lost, stolen, or destroyed certificate which has been registered in the name of an infant will be to the infant or to a representative, as hereinbefore provided, upon compliance with the regulations respecting lost, stolen, or destroyed certificates.

VIII. DISABILITY OF HOLDERS OF TREASURY SAVINGS CERTIFICATES.

1. Treasury savings certificates held by persons legally declared to be incompetent to manage their affairs, and for whose estate a conservator or other legally constituted representative has been appointed by a court of competent jurisdiction, to the knowledge of the Secretary of the Treasury, will be paid to such conservator or legal representative, upon presentation of proof satisfactory to the Secretary of the Treasury of his appointment and qualification.

2. Certificates held by persons under any other disability will be paid only to the registered owners of the certificates, except as herein otherwise provided.

IX. REGISTRATION OF TREASURY SAVINGS CERTIFICATES IN FAVOR OF BENEFICIARY.

1. Treasury savings certificates may be issued and registered payable to a single designated beneficiary in case of death of the registered owner, as, for instance, "John Smith, payable on death to Mary Smith." In that event the issuing agent shall at the time of issue inscribe on the certificate and on the registration stub the words "Payable on death to ———," inserting the name and address of the beneficiary. Such certificates will be payable to the registered owner during his or her lifetime, and to the beneficiary upon death of the owner, provided the beneficiary be then living. If the beneficiary shall predecease the registered owner, the certificate will be payable to the owner as though such beneficial registration had not been made. Second registration in favor of another beneficiary, or change of beneficiary, will not be permitted.

2. Should the beneficiary die after the death of the registered owner, but before payment of the certificate, the regulations covering payment of certificates held by a deceased owner shall govern the payment of the certificate as though the beneficiary were such a deceased owner.

X. PAYMENT OF TREASURY SAVINGS CERTIFICATES HELD BY DECEASED OWNER.

In case of the death of the owner of a Treasury savings certificate (other than a certificate registered payable to a beneficiary), payment will be made to the persons and in the manner hereinafter provided:

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate will be made only to the duly appointed representative of the estate. Administration will be required before payment of a Treasury savings certificate will be made in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless the estate of such decedent is exempt from administration under the laws of the State of the decedent's domicile.

2. In case no legal representative of the decedent's estate is appointed and either the gross personal estate amounts to \$500 or less in value or the law of the State of decedent's domicile specifically exempts the estate from administration, the certificate will be paid to and on the demand of persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. Husband, wife, next of kin, or other person, who pays the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate.

Second. Creditor for funeral expenses, expenses of last illness, or other preferred claims.

Third. Husband, wife, or next of kin of the deceased, in the following order of preference: (1) Husband or wife; (2) child or children; (3) father; (4) mother; (5) any other of the next of kin of the deceased; provided, however, that nothing herein contained shall require the payment of a single certificate to more than one person.

XI. SIGNING DEMAND FOR PAYMENT.

Whenever, pursuant to these regulations, payment of a Treasury savings certificate is demanded by a person not the original owner thereof, the form of demand for payment appearing on the certificate need not be signed, but such person shall sign in the prescribed manner a form of demand for payment which may be obtained on application to the Secretary of the Treasury, Division of Loans and Currency, Washington, and which shall be pasted on the certificate over the form of demand appearing thereon, as follows:

FORM OF DEMAND FOR PAYMENT.

The undersigned is the person entitled to payment of this certificate, Serial No. under the regulations prescribed by the Secretary of the Treasury, in place of the original owner whose name is inscribed hereon, and hereby demands payment hereof. Said original owner (or his estate) does not hold War-Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$1,000, maturity value.

.....
(Date.)

.....
(Signature of payee.)

No. and street.....
Town or city.....
State.....

Personally appeared before me....., known or proved to me to be
(Name of payee.)

..... of the original owner whose name is inscribed on said
(State connection with original owner.)
certificate, and signed the above demand for payment, acknowledging the same to be his free act and deed.

Witness my hand and official designation:

[SEAL.]

.....
(Signature of attesting officer.)

.....
(Official designation.)

Dated at....., 19....

XII. INHERITANCE TAXES.

Payment of Treasury savings certificates will be made without any deduction for inheritance, estate, or transfer taxes on death of a deceased owner, either State or Federal, and no claim shall lie against the United States or any officer or employee thereof for failure to deduct or withhold any such tax. The person to whom payment of the certificate is made shall be liable for all such taxes, if any shall be due, and the lien thereof shall attach to the proceeds of the certificate in his hands.

XIII. CHANGE OF NAME.

In case the name of the owner of a Treasury savings certificate has since the issuance of the certificate been changed by marriage or by order or decree of court, the Secretary of the Treasury will accept the owner's demand for payment signed in the new name, as well as in the original name, upon being satisfied of the identity of the person.

XIV. LIMITATION IN AMOUNT.

Treasury savings certificates issued pursuant to Treasury Department Circular No. 143, dated July 1, 1919, are included within the series of 1919 of war-savings certificates. If it shall appear that

any person has received Treasury savings certificates issued to such person by way of gift, bonus, dividend, or in any other lawful manner except the purchase thereof by such person, whereby he holds war-savings certificates of any one series, of whatever issue or denomination, in excess of an aggregate of \$1,000 (maturity value), the excess amount of Treasury savings certificates shall be immediately surrendered to the Secretary of the Treasury, Division of Loans and Currency, Washington, and will be paid at their then value. In any other case if it shall appear at the time a certificate is presented for payment that the person presenting the same holds war-savings certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$1,000 (maturity value), the Secretary of the Treasury may refuse payment of all certificates in excess of \$1,000 (maturity value) and demand surrender of certificates held by such owner until such holdings of such owner are reduced to \$1,000 (maturity value). The Secretary of the Treasury will make appropriate notation on certificates so surrendered, and such certificates shall have no validity for any purpose. Nothing herein contained shall prevent the payment of a certificate of a deceased owner to the person entitled thereto under these regulations, without regard to the amount of certificates already owned by such payee, unless it shall appear that such deceased owner held war-savings certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$1,000 (maturity value), in which case only \$1,000 (maturity value) will be paid, and the excess taken up in accordance with the forgoing provisions.

XV. ADMINISTRATION.

The administration of the foregoing regulations shall be in accordance with such forms and administrative regulations and instructions as the Secretary of the Treasury shall from time to time prescribe. The Secretary of the Treasury may in any case accept as sufficient proof of the identity or of the competency and understanding of the person making demand for payment, the fact that the form of demand for payment has been signed in the presence of, and duly certified by, a United States postmaster, an executive officer of an incorporated bank or trust company, or any other person duly designated by the Secretary of the Treasury for the purpose.

The Secretary of the Treasury may make, from time to time, any further or supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury savings certificates issued in pursuance of the act of Congress approved September 24, 1917, as amended and supplemented.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 45.

[1918. Department Circular No. 126. Loans and Currency.]

SURRENDER OF WAR-SAVINGS CERTIFICATE STAMPS, SERIES OF 1918, HELD BY AGENTS OF THE FIRST CLASS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1918.

From January 1 to 10, 1919, inclusive, each Federal reserve bank and branch thereof and any incorporated bank or trust company is authorized to receive from any authorized agent of the first class war-savings certificate stamps, series of 1918, for collection, or for exchange for war-savings certificate stamps, series of 1919, and United States thrift stamps, with cash adjustment, in the following manner:

The aggregate value of war-savings certificate stamps, series of 1918, received from such authorized agent of the first class for exchange shall be computed at the price of \$4.24 for each such war-saving certificate stamp. The bank or trust company making the exchange shall then deliver in exchange therefor, to such authorized agent of the first class war-savings certificate stamps, series of 1919, computed at the price of \$4.12 each, to the extent that the same may be delivered without exceeding the aggregate value of the war-savings certificate stamps, series of 1918, received for exchange and computed as above required. Any balance remaining of such aggregate value shall be paid by delivery of United States thrift stamps, at 25 cents each, to the extent that may be done without exceeding such balance, and any balance remaining shall be paid in cash. Such exchange may be made only on presentation by the authorized agent of the first class of his certificate of appointment for sale of war-savings certificate stamps, series of 1918, bearing the facsimile signature of the Secretary of the Treasury.

An incorporated bank or trust company receiving war-savings certificate stamps, series of 1918, for collection or exchange, is authorized to deliver, on or before January 20, 1919, such war-savings certificate stamps, series of 1918, so received, to the Federal reserve bank of its district, together with a statement setting forth the name of the authorized agent of the first class from whom the same have been received and the number of stamps received from such agent. On receipt thereof the Federal reserve bank, as fiscal agent of the United States, will pay such bank or trust company \$4.24 in respect of each war-savings certificate stamp, series of 1918, so delivered; or, at the option of such bank or trust company, will, in lieu of paying cash, deliver war-savings certificate stamps, series of 1919, computed at \$4.12 each, and United States thrift stamps, computed at 25 cents each, and cash, to an aggregate not exceeding the aggregate value of the war-savings certificate stamps, series of 1918, computed at \$4.24, so received.

The foregoing provisions apply only to war-savings certificate stamps, series of 1918, not affixed to war-savings certificates, and apply only to collection or exchange of stamps held by authorized agents of the first class. Banks and trust companies shall not make such collection or exchange except for persons who are duly authorized agents of the first class, and in the manner above set forth.

W. G. McADOO,
Secretary.

EXHIBIT 46.

[1918. Department Circular No. 130. Loans and Currency.]

DISTRIBUTION AND SALE OF WAR-SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1919.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 23, 1918.

To Federal reserve banks, all agents for the sale of war-savings certificates and stamps, and others concerned:

The provisions of Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917, under the title "Method of distribution and sale," of Department Circular No. 95 (War-Savings Circular No. 2), dated November 30, 1917, Department Circular No. 96 (War-Savings Circular No. 3), dated January 2, 1918, and Department Circular No. 101 (War-Savings Circular No. 5), dated February 19, 1918, are hereby extended, subject to the provisions hereof and of Department Circular No. 128, dated December 18, 1918, to the distribution and sale of United States war-savings certificates and war-savings certificate stamps, series of 1919, and to the distribution and sale of United States thrift stamps after December 31, 1918.

All provisions of said circulars with reference to war-savings certificates and war-savings certificate stamps, series of 1918, issued under Department Circular No. 94, as heretofore and hereby modified, shall, *mutatis mutandis*, apply with equal force and effect to war-savings certificates and war-savings certificate stamps, series of 1919, issued under Department Circular No. 128, dated December 18, 1918.

War-savings certificate stamps, series of 1919, and United States thrift stamps (together with thrift cards and war-savings certificates, series of 1919), will be furnished (1) to post offices for sale to the public and to agents of the first class, and (2) to Federal reserve banks, as fiscal agents of the United States, for distribution to agents of the second class and also for sale to agents of the first class, such agents being classified as provided in the above-described circulars. Post offices and Federal reserve banks will maintain available supplies of stamps, certificates, and cards in amounts sufficient to meet the requirements for such distribution and sale.

Agents of the first class and cash agents of the second class duly appointed for the sale of war-savings certificates and war-savings certificate stamps, series of 1918, may act as such agents, respectively, for the sale of such certificates and stamps, series of 1919, without further application; and they will by the receipt or sale of war-savings certificates or war-savings certificate stamps, series of 1919, or by the receipt or sale of United States thrift stamps after December 31, 1918, be conclusively presumed to have assented to all the terms and provisions hereof.

Collateral agents of the second class already qualified to a sufficient amount pursuant to Department Circulars Nos. 95 and 101 for the sale of war-savings certificates and war-savings certificate stamps, series of 1918, will not be required to file anew formal applications for appointment as agents, nor resolutions and pledge agreements, and they will, by the receipt or sale of war-savings certificates or war-savings certificate stamps, series of 1919, or by the receipt or sale of United States thrift stamps after December 31, 1918, be conclusively presumed to have assented to all the terms and provisions hereof. Collateral security pledged or to be pledged under any of the circulars above mentioned will be conclusively deemed to be pledged as collateral security thereunder and hereunder.

Forms of applications for new appointments as agents hereunder will be furnished on application.

The provision that the amount of war-savings certificates sold to any one person at any one time should not exceed \$100 has been repealed by the act approved September 24, 1918, and is no longer in force.

Collateral agents of the second class may obtain from a Federal reserve bank war-savings certificate stamps, series of 1919, in amounts of \$1,000 (maturity value) or less, as well as in amounts in excess of \$1,000 (maturity value). In determining the collateral security to be deposited and pledged by such agents, war-savings certificate stamps, series of 1919, shall be taken at the December, 1919, issue price. Any such agent desiring to obtain war-savings certificate stamps, series of 1919, at such December, 1919, issue price, and thrift stamps, to the aggregate amount of \$50,000 or more, may deposit and pledge as collateral security, subject to the provisions hereof, any securities of the classes described in Treasury Department Circular No. 92, of September 21, 1918, as heretofore or hereafter amended and supplemented.

The Secretary of the Treasury will make provision for the exchange of thrift stamps after December 31, 1919, into war-savings certificates, series of 1919, upon payment of the additional amount then required, or into some other series, or will otherwise protect the interest of holders of thrift stamps.

No agent shall sell any United States war-savings certificate stamp, series of 1919, at any price other than the current issue price of such stamp during the month in which sold, as specified in Department Circular No. 128.

It is not lawful for any one person at any one time to hold war-savings certificates, series of 1919 (and war-savings certificates stamp, series of 1919), to an aggregate amount exceeding \$1,000 (maturity value). It is lawful to hold war-savings certificates, series of 1919 (and war-savings certificate stamps, series of 1919), up to an aggregate maturity value of \$1,000, regardless of the amount of war-savings certificates and war-savings certificate stamps of the series of 1918 that may already be held.

The Secretary of the Treasury reserves the right to withdraw this circular or to amend, from time to time, any of the provisions hereof, and to terminate any agency created or existing hereunder.

CARTER GLASS,
Secretary.

EXHIBIT 47.

[1918. Department Circular No. 131. Loans and Currency.]

SURRENDER OF WAR-SAVINGS CERTIFICATE STAMPS, SERIES OF 1918, HELD BY AGENTS OF THE SECOND CLASS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., December 23, 1918.

Each collateral agent of the second class appointed pursuant to Department Circular No. 95 (War-Savings Circular No. 2), dated November 30, 1917, is required to deliver to the Federal reserve bank to which such agent is required to account, on or before January 10, 1919, all war-savings certificates and war-savings certificate stamps, series of 1918, held by such agent at the close of business December 31, 1918, and shall receive credit for such stamps (at the December, 1918, issue price) on its account with such Federal reserve bank.

All cash agents of the second class appointed pursuant to Department Circular No. 96 (War-Savings Circular No. 3), dated January 2, 1918, are required to deliver on or before January 10, 1919, to the Federal reserve bank from which the same were received, all war-savings certificates and war-savings certificate stamps, series of 1918, held by them at the close of business December 31, 1918. The provisions of said Circular No. 96, requiring such delivery on or before December 31, 1918, are hereby superseded. Upon such redelivery, each such cash agent will be entitled to return of the deposit made against the stamps so redelivered, computed in the manner prescribed in said Circular No. 96; or, at the option of such agent, such Federal reserve bank will deliver to such agent, in lieu of returning such deposit, war-savings certificate stamps, series of 1919, computed at \$4.12 each, and United States thrift stamps, computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount of the deposit to be refunded.

CARTER GLASS,
Secretary.

EXHIBIT 48.

STATEMENT SHOWING DATES AND AMOUNTS OF CREDITS ESTABLISHED TO NOV. 15, 1919, IN FAVOR OF FOREIGN GOVERNMENTS, UNDER THE ACTS OF APR. 24, 1917, SEPT. 24, 1917, APR. 4, 1918, AND JULY 9, 1918.

Dates.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1917.											
Apr. 25					\$200,000,000.00						
May 3							\$25,000,000.00				
5					50,000,000.00						
8				\$100,000,000.00							
14					75,000,000.00						
16	\$45,000,000.00									\$100,000,000.00	
25					75,000,000.00		75,000,000.00				
June 2				100,000,000.00							\$3,000,000.00
9					75,000,000.00						
14					25,000,000.00						
19					35,000,000.00						
26				10,000,000.00	15,000,000.00						
30					35,000,000.00						
July 5				100,000,000.00	100,000,000.00		60,000,000.00				
17					85,000,000.00					75,000,000.00	
23				60,000,000.00							
25					185,000,000.00						
27				160,000,000.00							
Aug. 2	2,500,000.00										
10							40,000,000.00				
11	5,900,000.00										
21					50,000,000.00						
23										100,000,000.00	
Sept. 5				100,000,000.00	40,000,000.00						
8					10,000,000.00						
11					50,000,000.00						
15					50,000,000.00						
19				20,000,000.00							
24					35,000,000.00						
26				40,000,000.00							
27					50,000,000.00						
Oct. 2	2,000,000.00										
4							15,000,000.00				
6					15,000,000.00						
8				40,000,000.00	40,000,000.00						
9							15,000,000.00				
12	3,000,000.00									50,000,000.00	
15				20,000,000.00			25,000,000.00				
16					25,000,000.00						

	18				20,000,000.00								
	19					25,000,000.00							
	22				20,000,000.00								
	24					30,000,000.00							
	25				20,000,000.00								
	27					25,000,000.00							
	29				10,000,000.00								
	30					25,000,000.00		245,000,000.00					
	31					435,000,000.00							
Nov.	1				280,000,000.00								
	2				30,000,000.00								
	26				7,500,000.00								
Dec.	8				2,000,000.00					\$6,666,666.00			
	19				2,000,000.00								
	21											1,000,000.00	
	26												
	28				7,500,000.00		155,000,000.00	185,000,000.00					
1918.													
Jan.	10											2,000,000.00	
	25				9,000,000.00								
	29				3,500,000.00								
	30							275,000,000.00					
Feb.	2				3,500,000.00								
	4						155,000,000.00						
	13								50,000,000.00				
Mar.	9				\$15,000,000.00								
	11							200,000,000.00					
	14				9,000,000.00								
	15				2,200,000.00								
Apr.	1							200,000,000.00					
	6						125,000,000.00						
	24				3,250,000.00								
May	6												
	13						100,000,000.00						
	14							200,000,000.00		100,000,000.00			
	31				3,700,000.00							3,000,000.00	
June	13				9,000,000.00								
	20							175,000,000.00					
	22				2,250,000.00			\$15,790,000.00					
	27				9,000,000.00								
July	3						100,000,000.00						
	6								10,000,000.00				
	12							175,000,000.00					
	15				1,680,000.00								
	18				2,770,000.00					100,000,000.00			
	19				9,000,000.00								
	27				9,000,000.00		100,000,000.00						
	29											3,000,000.00	
Aug.	14						200,000,000.00						
	29							400,000,000.00					
Sept.	9									\$5,000,000.00			

Statements showing dates and amounts of credits established to Nov. 15, 1919, in favor of foreign governments, under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Dates.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1918.											
Sept. 17							\$100,000,000.00				
18	\$2,770,000.00										
30	9,000,000.00										
Oct. 7	5,000,000.00										
16							200,000,000.00				
17				\$100,000,000.00							
19				100,000,000.00							
23	9,000,000.00										
28	3,500,000.00										
31				100,000,000.00							
Nov. 6				80,000,000.00							
12	9,000,000.00						100,000,000.00				
13							50,000,000.00				
15			\$7,000,000.00								
20	5,600,000.00										
29	12,000,000.00										
Dec. 3						\$23,764,036.00					
9	3,200,000.00										
12				\$8,573,000.00							
18					250,000,000.00						
19	1,425,000.00										
23					9,000.00						
24					9,000,000.00						
27	40,000,000.00										
30							100,000,000.00				
31					10,010,000.00						
1919.											
Jan. 8	3,250,000.00										
13			10,000,000.00								
21					10,000,000.00						
28				18,949,200.00	10,000,000.00						
Feb. 4							75,000,000.00				
6	40,000,000.00										
8											
11	2,000,000.00				10,000,000.00						
18					10,500,000.00						
21											
25					11,000,000.00						
Mar. 3	40,000,000.00		18,000,000.00								\$15,000,000.00
5				100,000,000.00			20,000,000.00				

	8								5,000,000.00			
	11											
	12								16,500,000.00			
	13	2,410,000.00										
	18											
	25											
	31			100,000,000.00								
Apr.	3	900,000.00		85,000,000.00			3,858,930.00					
	8		6,330,000.00									
	9											
	10	2,345,000.00										268,608.27
	11											
	14											
	21											
	24		85,000,000.00		50,000,000.00							
May	6			50,000,000.00								
	13	1,390,000.00										
	14											
	21	1,000,000.00										
	22		9,000,000.00									
June	5											
	23			50,000,000.00								
	27	1,205,000.00										
	28		5,000,000.00									
July	1											
	3	2,150,000.00										1,488,142.71
	9											
	23			157,549,000.00								
	24			37,947,977.24								
	31											
Aug.	18						4,823,663.05					
	25											
	27											
	29											
Sept.	10											
	17											
Oct.	16											
		346,420,000.00	15,000,000.00	55,330,000.00	3,075,496,977.24	4,395,000,000.00	48,236,629.05	1,624,746,927.00	\$5,000,000.00	31,666,666.00	325,000,000.00	27,268,608.27
		1,297,975,000.00	15,000,000.00	.....	1,27,522,200.00	1,118,000,000.00	.....	1,3,824,054.01	.....	16,666,666.00	137,270,250.00	1,488,142.71
		343,445,000.00	10,000,000.00	55,330,000.00	3,047,974,777.24	4,277,000,000.00	48,236,629.05	1,620,922,872.99	5,000,000.00	25,000,000.00	187,729,750.00	26,780,465.56

¹ Credits withdrawn.

Total credits established in favor of foreign governments, \$9,647,419,494.84.

NOTE.—A conditional credit of \$125,000,000 was established in favor of Russia on Nov. 1, 1917, but in view of the conditions to which the credit was subject and of subsequent developments in Russia, the credit was never regarded by the Treasury as effective and book entries showing its withdrawal were made on Dec. 28, 1917.

EXHIBIT 49.

STATEMENT SHOWING DATES AND AMOUNTS OF CASH ADVANCES TO NOV. 15, 1919, TO FOREIGN GOVERNMENTS,
UNDER THE ACTS OF APR. 24, 1917, SEPT. 24, 1917, APR. 4, 1918, AND JULY 9, 1918.

Dates.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1917.										
Apr. 25					\$200,000,000.00					
May 3						\$25,000,000.00				
5					25,000,000.00					
7					25,000,000.00					
8				\$50,000,000.00						
14					75,000,000.00					
16	\$7,500,000.00									
19				50,000,000.00						
25					75,000,000.00	75,000,000.00				
June 2				50,000,000.00						
9					75,000,000.00					
14					25,000,000.00					
16				50,000,000.00						
19	7,500,000.00				35,000,000.00					
26				10,000,000.00	15,000,000.00					
30					10,000,000.00					
July 2					25,000,000.00					
5				30,000,000.00	100,000,000.00	20,000,000.00				
6									\$35,000,000.00	
9				70,000,000.00						
13									10,000,000.00	
20					85,000,000.00					
23	7,500,000.00			60,000,000.00						
28						10,000,000.00				
Aug. 1					50,000,000.00				2,500,000.00	
2	1,000,000.00									
3				8,000,000.00						\$1,000,000.00
6				32,000,000.00		10,000,000.00				
9					50,000,000.00					
13				40,000,000.00						
16					50,000,000.00					
20				40,000,000.00						
21	1,000,000.00									
22	7,500,000.00								2,500,000.00	
23					50,000,000.00					
24						10,000,000.00			37,500,000.00	
27				40,000,000.00						
30					35,000,000.00				10,000,000.00	
31						10,000,000.00				

Sept.	5			40,000,000.00	40,000,000.00				
	8				10,000,000.00				
	11				50,000,000.00				500,000.00
	12			40,000,000.00					
	13	2,000,000.00							
	19			40,000,000.00	50,000,000.00				
	21	1,000,000.00				15,000,000.00			
	24				35,000,000.00				
	25			40,000,000.00				15,000,000.00	
	26								
	27	7,500,000.00				15,000,000.00			
	28								
Oct.	1	500,000.00			50,000,000.00				
	2	2,000,000.00						22,200,000.00	
	3					10,000,000.00			
	4					15,000,000.00			
	6				15,000,000.00				
	8			40,000,000.00	40,000,000.00				
	9					15,000,000.00			
	11							20,000,000.00	
	15	2,000,000.00		20,000,000.00		25,000,000.00			
	16				25,000,000.00				
	18			20,000,000.00					
	19				25,000,000.00				
	22	7,500,000.00		20,000,000.00				15,000,000.00	
	24				30,000,000.00				
	25			20,000,000.00					1,500,000.00
	27				25,000,000.00				
	29			10,000,000.00					
	31				25,000,000.00				
Nov.	1					10,000,000.00		31,700,000.00	
	2			30,000,000.00					
	5			10,000,000.00	50,000,000.00				
	7	400,000.00							
	9				50,000,000.00				
	12			40,000,000.00					
	13					15,000,000.00			
	15							1,329,750.00	
	16	1,000,000.00			55,000,000.00				
	19			40,000,000.00					
	20					15,000,000.00			
	23				60,000,000.00				
	26	7,500,000.00		30,000,000.00					
Dec.	1				65,000,000.00				
	3			40,000,000.00					
	5				5,000,000.00				
	7				55,000,000.00				
	8	2,000,000.00							
	10			40,000,000.00					
	12	500,000.00				25,000,000.00			

¹Refunded.

Statement showing dates and amounts of cash advances to Nov. 15, 1919, to foreign governments, under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Dates.	Belgium.	Cuba.	Czecho-slovakia.	France.	Great Britain.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1917.										
Dec. 14					\$50,000,000.00					
17				\$40,000,000.00						
19	\$2,000,000.00									
21					45,000,000.00					
24				40,000,000.00						
26						\$80,000,000.00				
28	7,500,000.00									
1918.										
Jan. 3				35,000,000.00						\$230,000.00
4					65,000,000.00					
8				30,000,000.00		50,000,000.00				
11					60,000,000.00					1,000,000.00
15				30,000,000.00						
19				30,000,000.00						
22				30,000,000.00						
25	9,000,000.00				30,000,000.00					
31					30,000,000.00					
Feb. 1					65,000,000.00					
5				35,000,000.00						
8					60,000,000.00	20,000,000.00				
15					30,000,000.00					
19					30,000,000.00					
26				25,000,000.00	30,000,000.00					
Mar. 5				35,000,000.00						
7					25,000,000.00					
12					25,000,000.00					
14	500,000.00			20,000,000.00	50,000,000.00					
19				20,000,000.00	35,000,000.00					
21					20,000,000.00	10,000,000.00				
23	1,000,000.00									
26				15,000,000.00	35,000,000.00					
27		\$5,000,000.00								
28					20,000,000.00					
29	1,000,000.00									
Apr. 2				15,000,000.00	30,000,000.00					
4				5,000,000.00	20,000,000.00	10,000,000.00				
8	1,500,000.00									
9				15,000,000.00						
11				40,000,000.00	30,000,000.00					
16				20,000,000.00	35,000,000.00					

	18					10,070,000.00				
	20	1,000,000.00								
	25					10,000,000.00				1,000,000.00
	29									
	30				45,000,000.00					
May	2					10,000,000.00				
	7	1,000,000.00		15,000,000.00	40,000,000.00					
	9			20,000,000.00	25,000,000.00	10,000,000.00				
	14	3,000,000.00		15,000,000.00	40,000,000.00					
	15	8,000,000.00								
	16			40,000,000.00	35,000,000.00					
	18	1,000,000.00		20,000,000.00	30,000,000.00					
	21			15,000,000.00	20,000,000.00	10,000,000.00				
	23				30,000,000.00					
	28				10,000,000.00	10,000,000.00				1,000,000.00
June	31				15,000,000.00					
	4	1,000,000.00								
	6				20,000,000.00					
	11				30,000,000.00	10,000,000.00				
	13	3,000,000.00			40,000,000.00					
	15	2,000,000.00								
	18	1,700,000.00			20,000,000.00	10,000,000.00				
	20				40,000,000.00					
	21	2,000,000.00								
	25			20,000,000.00		10,000,000.00				
	26	2,000,000.00								1,405,000.00
July	27			10,000,000.00	20,000,000.00					
	3			20,000,000.00	10,000,000.00					
	5	2,000,000.00		15,000,000.00	30,000,000.00					
	9				20,000,000.00					
	11				30,000,000.00	10,000,000.00				
	12	5,200,000.00								
	16	3,680,000.00		20,000,000.00						
	18	2,000,000.00				50,000,000.00				200,000.00
	19	3,000,000.00								
	23			15,000,000.00		20,000,000.00				
	24	3,000,000.00								
	25			15,000,000.00		40,000,000.00				
	30	8,000,000.00		20,000,000.00						1,000,000.00
Aug.	1	500,000.00				10,000,000.00				
	6			20,000,000.00	10,000,000.00					
	8				30,000,000.00					
	15	1,050,000.00			30,000,000.00	10,000,000.00				
	20				10,000,000.00					
	22				30,000,000.00	10,000,000.00				200,000.00
	27	500,000.00			20,000,000.00					
	29	1,000,000.00			20,000,000.00					
	30				40,000,000.00					
Sept.	31				35,000,000.00					
	3				92,000,000.00					
	5				30,000,000.00					
	9					10,000,000.00				

Statement showing dates and amounts of cash advances to Nov. 15, 1919, to foreign governments, under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Dates.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1918.										
Sept. 12	\$700,000.00				\$30,000,000.00					
17	1,850,000.00				5,000,000.00					
19				\$10,000,000.00	20,000,000.00	\$10,000,000.00				
24	2,600,000.00			15,000,000.00	10,000,000.00					
26					20,000,000.00	25,000,000.00				
Oct. 1	3,300,000.00			20,000,000.00	10,000,000.00					
2										\$1,200,000.00
3				10,000,000.00	5,000,000.00	15,000,000.00				
8	1,500,000.00				10,000,000.00					
10					30,000,000.00	15,000,000.00				
15	3,000,000.00			20,000,000.00		10,000,000.00				
17				10,000,000.00		25,000,000.00				
22	3,800,000.00			20,000,000.00						
24	5,000,000.00			10,000,000.00		40,000,000.00				
29	1,300,000.00					20,000,000.00				
31				75,000,000.00	34,000,000.00	101,000,000.00				
Nov. 4		\$5,000,000.00			10,000,000.00	20,000,000.00				
6	4,700,000.00									
7						10,000,000.00				
11										400,000.00
12						10,000,000.00				
14	1,600,000.00					10,000,000.00				
15	3,400,000.00		\$5,000,000.00	40,000,000.00	50,000,000.00					209,697.70
19	8,215,000.00					20,000,000.00				
21					10,000,000.00					
26					10,000,000.00	20,000,000.00				
27	500,000.00									
29					30,000,000.00					
Dec. 3	2,000,000.00				20,000,000.00					
4	1,100,000.00									
5					30,000,000.00	15,000,000.00				
10				71,427,000.00	25,000,000.00					
11	1,500,000.00									
12					30,000,000.00	10,000,000.00				
17					20,000,000.00	10,000,000.00				
19	7,450,000.00				30,000,000.00	25,000,000.00				
23				5,000,000.00						
24	5,500,000.00			10,000,000.00	1,000,000.00					
26					30,000,000.00	25,000,000.00				
31	14,000,000.00									

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1919.	2									
Jan.	7	10,000,000.00				20,000,000.00	20,000,000.00			
	9					20,000,000.00				
	13		4,800,000.00							
	14	6,100,000.00				10,000,000.00				
	16						60,000,000.00			
	21	2,900,000.00								
	23	1,000,000.00					15,000,000.00			
	25				10,000,000.00					
	28	4,400,000.00			81,050,800.00					
	30						25,000,000.00			
Feb.	4	6,000,000.00								
	6	1,500,000.00					20,000,000.00	\$12,000.00	\$5,000,000.00	
	8									
	10	600,000.00								
	11	3,900,000.00								
	13				10,000,000.00		25,000,000.00			
	18	7,700,000.00								
	20				5,000,000.00		15,000,000.00			
	21		4,300,000.00		5,000,000.00					6,185,302.30
	25	11,200,000.00								
	27						19,000,000.00			
Mar.	4	5,500,000.00			10,000,000.00	10,000,000.00				
	6	5,900,000.00			20,000,000.00	10,000,000.00	20,000,000.00			
	11				30,000,000.00	10,000,000.00				
	13				10,000,000.00	10,000,000.00		5,000,000.00		
	14				10,000,000.00		16,500,000.00			
	18	5,300,000.00			20,000,000.00	10,000,000.00				5,000,000.00
	19		8,250,000.00							
	20				10,000,000.00	10,000,000.00				
	22						12,000,000.00			
	24						10,000,000.00			
	25	3,900,000.00					10,000,000.00			
	27				15,000,000.00					
	31				10,000,000.00		20,000,000.00			
Apr.	1	5,000,000.00			85,000,000.00					
	3				15,000,000.00					
	4				10,000,000.00					
	8		8,650,000.00		10,000,000.00	10,000,000.00				
	10	300,000.00			10,000,000.00	20,000,000.00	5,000,000.00			
	15	4,000,000.00	190,000.00		40,000,000.00	65,000,000.00	25,000,000.00	5,000,000.00		4,718,608.27
	17					9,000,000.00				
	22				20,000,000.00					
	24	1,750,000.00			20,000,000.00		10,000,000.00			
	29	2,000,000.00			10,000,000.00					
May	1	5,000,000.00				10,000,000.00	5,000,000.00			
	6				10,000,000.00					
	8	8,800,000.00			10,000,000.00		12,000,000.00			
	13	1,300,000.00								
	15	3,500,000.00			15,000,000.00	30,000,000.00	15,000,000.00			61,857.29
	20				10,000,000.00					

Statement showing dates and amounts of cash advances to Nov. 15, 1919, to foreign governments, under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Dates.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1919.										
May 22			\$11,850,000.00		\$10,000,000.00	\$5,000,000.00		\$5,000,000.00		
27	\$2,400,000.00									
29				\$10,000,000.00	10,000,000.00	5,000,000.00				
June 3	4,000,000.00									
4			4,000,000.00							
5				10,000,000.00		5,000,000.00				
12						5,000,000.00				
16				5,000,000.00						
17	900,000.00									
18				10,000,000.00						
19	3,250,000.00									
24	600,000.00									
25					7,000,000.00					
July 1				10,000,000.00						
3				20,000,000.00		5,000,000.00				
8	2,000,000.00			5,000,000.00						
9			5,650,000.00							
10				15,000,000.00						
11								5,000,000.00		
17				5,000,000.00						
22				5,000,000.00						
24				5,000,000.00						
29				5,000,000.00						
31				5,000,000.00		5,000,000.00				
Aug. 5				5,000,000.00						
7				10,000,000.00						
14						4,175,945.99				
19				5,000,000.00						
21	1,000,000.00					5,000,000.00				
25				10,000,000.00						
28				5,000,000.00		9,100,000.00				
Sept. 2				15,000,000.00						
4				5,000,000.00		17,000,000.00				
10							\$6,000.00			
11				10,000,000.00						
18				15,000,000.00						
25				10,000,000.00						
26				30,000,000.00						
Oct. 1				10,000,000.00						
2						1,146,927.00				
7				10,000,000.00						
14						8,000,000.00				

16						1,000,000.00				
17				10,000,000.00						
21				10,000,000.00						
24							8,000.00			
Nov. 11				10,000,000.00						
	338,745,000.00	\$10,000,000.00	52,690,000.00	2,887,477,800.00	4,277,000,000.00	1,610,922,872.99	26,000.00	25,000,000.00	\$192,729,750.00 + 5,000,000.00	\$26,780,465.56
									187,729,750.00	

¹ Conditional advance not availed of and returned.

Total cash advanced to foreign Governments, \$9,416,371,888.55.

Repayments:

Belgium.....	\$10,000.00
France.....	12,147,000.00
Great Britain.....	57,164,007.99
Total repayments.....	69,321,007.99

EXHIBIT 50.

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$50 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPT. 30, 1919.

	First 3½ per cent.	First 4 per cent.	First 4½ per cent.	First second 4½ per cent.	Second 4 per cent.	Second 4½ per cent.	Third 4½ per cent.	Fourth 4½ per cent.	Victory 4½ per cent.	Victory 3½ per cent.	Total.
Original deliveries:											
Boston	\$15,504,250	\$17,307,750	\$6,062,600	\$41,100	\$36,412,750	\$15,259,000	\$54,539,900	\$68,703,050	\$24,089,650	\$9,150	\$237,909,200
New York	24,353,400	20,662,650	5,778,300	103,050	81,398,350	28,868,100	116,249,950	150,150,000	58,359,450	45,700	485,968,950
Philadelphia	8,600,450	6,827,750	2,691,900	9,300	30,188,150	10,882,500	63,249,700	60,350,000	28,915,250	6,700	211,721,700
Cleveland	7,491,150	11,831,250	4,158,550	4,750	39,298,350	14,719,100	76,269,300	103,608,200	46,908,750	22,850	304,312,250
Richmond	4,477,350	5,330,800	1,645,300	6,350	18,499,050	5,598,350	32,158,700	47,021,700	15,992,800	19,250	130,749,650
Atlanta	3,632,000	2,739,900	1,091,600	51,250	10,395,500	3,797,050	23,351,150	29,102,950	7,980,400	9,200	82,151,000
Chicago	13,692,150	14,835,200	5,717,150	38,900	68,247,150	27,269,850	120,265,600	153,377,450	62,797,850	197,050	466,438,350
St. Louis	2,211,050	4,521,450	1,727,300	4,300	18,665,450	7,394,050	42,862,000	51,857,100	16,143,200	2,200	145,388,100
Minneapolis	3,660,150	2,543,200	546,050	20,300	23,173,850	3,783,500	40,208,800	43,069,650	17,514,200	72,650	134,592,350
Kansas City	4,248,700	3,898,100	1,283,650	6,950	18,367,650	5,156,000	44,282,100	42,274,650	13,317,850	33,750	132,869,400
Dallas	2,631,350	1,882,800	398,750	5,750	9,713,900	1,750,750	25,517,100	29,747,100	8,016,600	43,400	79,707,500
San Francisco	9,351,300	6,202,500	1,965,300	3,700	29,428,850	7,763,650	60,568,400	82,035,500	30,033,250	28,650	227,381,100
Treasury		351,650	438,900	1,500		14,954,000	2,133,350	3,288,850	1,028,350		22,196,600
Total	99,853,300	98,935,000	33,505,350	297,200	383,789,000	147,195,900	701,656,050	864,586,200	331,077,600	490,550	2,661,386,150
Surrendered for denominational exchange:											
Boston	3,022,150	1,663,700	452,100		3,382,800	2,148,300	11,943,200	10,766,750	799,250	20,100	34,198,350
New York	27,313,900	12,106,150	2,867,600	16,600	58,397,050	23,212,650	152,772,500	144,939,650	17,381,100	41,800	439,049,000
Philadelphia	1,424,050	475,550	229,750		4,269,600	1,509,900	14,452,150	11,364,950	1,362,600	9,200	35,097,750
Cleveland	1,194,300	801,600	341,850		3,895,450	2,787,050	15,875,400	24,966,050	3,974,400	300	53,836,400
Richmond	56,300	17,900	28,400		356,900	184,400	1,207,150	1,176,650	74,250		3,101,950
Atlanta	277,300	77,550	64,150		348,300	401,150	3,169,000	3,920,050	317,600	400	8,575,500
Chicago	3,055,150	1,556,850	636,250		9,191,750	5,346,250	34,118,250	39,514,950	5,651,350	46,000	99,116,800
St. Louis	154,000	116,900	54,650		919,350	409,950	3,138,750	5,124,250	442,300		10,360,150
Minneapolis	238,950	126,100	21,900		1,421,050	351,700	4,105,250	4,643,100	1,046,100	5,400	11,959,550
Kansas City	450,750	185,550	66,500		944,250	586,000	4,804,000	5,107,000	741,850		12,885,900
Dallas	175,850	41,750	12,350		384,650	154,800	1,793,000	1,843,850	333,750	400	4,740,400
San Francisco	985,350	521,900	107,650		2,110,300	782,350	5,913,000	10,124,400	1,167,600	500	21,713,050
Treasury	427,450	281,300	9,200	1,200	492,750	122,150	762,000	1,038,050	37,200	500	3,171,800
Total	38,775,500	17,972,800	4,892,350	17,800	86,114,200	37,996,650	254,053,650	264,529,700	33,329,350	124,600	737,806,600

Issued on denominational exchange:											
Boston.....	784,150	469,500	40,700	.....	2,266,500	707,300	3,169,100	4,407,250	118,650	20,100	11,983,250
New York.....	6,711,900	1,294,850	527,600	.....	12,296,750	4,324,050	32,528,400	19,801,950	1,358,500	5,200	78,849,200
Philadelphia.....	1,434,550	582,250	61,450	.....	4,908,000	819,500	11,024,650	10,362,850	819,600	.....	30,012,850
Cleveland.....	287,200	471,900	21,350	.....	2,373,450	361,450	3,842,700	8,474,950	455,800	.....	16,288,800
Richmond.....	105,800	155,700	7,300	.....	513,400	138,200	1,178,050	1,531,750	68,750	.....	3,698,950
Atlanta.....	146,700	57,750	39,350	.....	167,100	32,650	1,013,800	1,471,450	49,800	100	2,978,700
Chicago.....	581,050	259,150	53,250	.....	1,633,850	948,650	5,626,750	7,814,850	930,150	3,700	17,851,400
St. Louis.....	16,900	55,200	8,150	.....	519,250	122,950	1,791,650	1,776,750	79,600	.....	4,370,450
Minneapolis.....	26,050	16,500	6,800	.....	814,450	82,900	857,950	404,900	66,700	.....	2,276,250
Kansas City.....	65,850	44,550	15,300	.....	383,250	86,900	544,000	371,800	134,350	.....	1,646,000
Dallas.....	11,050	8,450	250	.....	183,750	57,000	290,800	588,550	97,550	.....	1,237,400
San Francisco.....	217,350	137,100	6,750	.....	1,380,800	54,150	2,128,200	5,040,800	214,700	.....	9,179,850
Treasury.....	272,750	284,700	9,200	500	476,150	4,099,950	1,194,700	3,233,350	42,600	.....	9,613,900
Total.....	10,661,300	3,837,600	797,450	500	27,916,700	11,835,650	65,190,750	65,281,200	4,436,750	29,100	189,987,000
Net decrease on denominational exchange.....	28,114,200	14,135,200	4,094,900	17,300	58,197,500	26,161,000	188,862,900	199,248,500	28,892,600	95,500	547,819,600

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$100 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPT. 30, 1919.

	First 3½ per cent.	First 4 per cent.	First 4½ per cent.	First second 4½ per cent.	Second 4 per cent.	Second 4½ per cent.	Third 4½ per cent.	Fourth 4½ per cent.	Victory 4½ per cent.	Victory 3½ per cent.	Total.
Original deliveries:											
Boston.....	\$15,252,700	\$15,790,000	\$8,326,900	\$32,900	\$34,578,900	\$18,504,100	\$40,941,200	\$57,066,400	\$28,046,000	\$44,300	\$218,583,400
New York.....	30,300,500	23,403,700	10,215,700	136,300	82,172,700	37,616,800	112,265,400	145,001,600	74,125,500	234,800	515,473,000
Philadelphia.....	11,399,900	8,229,300	4,177,100	8,200	30,664,500	13,953,900	53,451,100	63,079,400	37,312,300	73,900	222,349,600
Cleveland.....	8,255,200	16,339,900	8,171,300	11,600	44,891,800	21,583,400	69,926,900	129,430,500	57,982,500	63,700	356,656,800
Richmond.....	5,656,000	7,441,500	2,747,500	14,300	23,197,700	8,779,900	34,237,100	54,860,800	22,301,700	30,900	159,267,400
Atlanta.....	3,972,200	2,820,100	1,594,600	60,800	10,362,700	5,222,200	27,399,400	35,642,600	13,437,000	47,200	100,558,800
Chicago.....	17,603,500	21,733,700	11,093,100	54,900	89,700,500	42,874,900	140,212,200	209,520,500	101,716,500	406,900	634,916,700
St. Louis.....	3,174,500	6,956,800	3,505,100	4,200	25,346,000	11,848,900	45,120,300	55,894,600	25,650,800	20,800	177,522,000
Minneapolis.....	4,925,700	3,302,100	1,092,100	34,500	28,157,900	7,075,600	56,430,000	78,176,200	38,867,500	122,100	218,183,700
Kansas City.....	5,740,300	5,854,100	2,468,100	11,200	23,913,700	8,802,400	51,165,900	63,001,600	24,283,600	93,400	185,334,300
Dallas.....	3,272,200	2,434,900	770,900	5,700	12,961,900	3,073,400	27,521,500	36,334,700	10,825,500	154,400	97,355,100
San Francisco.....	12,518,900	9,352,800	4,003,500	7,200	38,275,500	14,463,900	59,610,000	95,512,400	42,860,600	80,300	276,685,100
Treasury.....		445,800	1,112,500	17,400		26,704,800	2,021,000	2,245,400	734,000		33,280,900
Total.....	122,071,600	124,104,700	59,278,400	399,200	444,223,800	220,504,200	720,302,000	1,025,766,700	478,143,500	1,372,700	3,196,166,800
Surrendered for denominational exchange:											
Boston.....	2,108,100	635,300	336,100		2,080,400	1,404,800	4,286,600	5,434,200	558,300	11,400	16,855,200
New York.....	25,041,200	7,820,500	3,006,800	27,500	49,656,200	22,278,300	97,740,400	115,184,000	16,297,300	170,900	337,223,100
Philadelphia.....	888,700	380,600	187,000		1,469,000	1,135,300	6,484,100	7,031,600	830,200	10,800	18,417,300
Cleveland.....	921,200	476,400	355,500		2,697,400	2,091,100	8,605,200	22,181,100	2,781,500	1,200	40,110,600
Richmond.....	58,300	19,800	31,700		246,800	170,900	661,800	1,004,000	137,300		2,330,600
Atlanta.....	235,700	71,000	84,900		509,300	2,864,900	3,846,600	3,846,600	-538,800	2,100	8,595,700
Chicago.....	3,278,700	1,247,500	732,500		7,589,500	4,901,900	25,769,600	38,973,000	7,189,900	31,700	89,764,300
St. Louis.....	183,300	113,700	64,700		743,700	442,100	2,037,400	2,727,300	286,600	500	6,649,300
Minneapolis.....	288,200	88,600	35,300		1,323,900	603,400	4,713,200	6,833,500	2,027,400	9,600	15,923,100
Kansas City.....	465,700	206,300	80,900		1,044,800	701,300	3,592,700	4,769,900	739,900	1,500	11,602,100
Dallas.....	171,000	40,100	23,600		498,400	244,500	1,695,100	1,881,200	432,600	5,100	4,991,600
San Francisco.....	1,330,000	492,300	171,900		2,523,400	1,281,500	4,523,200	9,150,100	1,117,400	2,000	20,591,800
Treasury.....	678,000	211,600	9,500	600	285,500	135,900	584,700	1,146,400	22,600		3,074,800
Total.....	35,708,100	11,803,700	5,170,400	28,100	70,541,400	35,900,300	163,608,900	220,162,000	32,959,800	246,800	576,129,500

Issued on denominational exchange:											
Boston.....	259,600	254,500	62,000	.....	1,045,200	509,800	1,210,700	3,083,200	168,400	10,400	6,603,800
New York.....	3,615,700	1,360,800	641,300	100	21,444,000	3,800,400	16,182,000	16,964,700	1,511,900	28,500	65,549,400
Philadelphia.....	346,700	161,400	52,300	.....	930,100	507,700	3,258,100	6,671,200	890,200	500	12,818,200
Cleveland.....	115,800	148,100	43,500	.....	1,031,900	272,700	1,936,400	6,623,700	270,100	.....	10,442,200
Richmond.....	30,300	140,500	11,300	.....	228,800	84,100	849,900	1,715,900	128,300	.....	3,089,100
Atlanta.....	45,800	50,800	37,200	.....	211,100	40,800	650,600	1,334,700	79,100	400	2,450,500
Chicago.....	306,300	210,700	137,000	.....	1,359,400	603,500	2,386,100	4,977,100	323,600	5,500	10,309,200
St. Louis.....	11,400	27,400	10,700	.....	222,800	85,100	593,500	1,264,300	68,800	.....	2,284,000
Minneapolis.....	18,600	14,700	7,900	.....	260,000	105,200	457,000	317,200	129,800	.....	1,310,400
Kansas City.....	34,100	48,300	8,600	.....	277,300	79,900	402,700	366,700	95,400	.....	1,313,000
Dallas.....	8,800	11,900	200	.....	168,800	42,800	225,300	496,000	25,800	.....	979,600
San Francisco.....	190,000	117,600	15,300	.....	1,100,900	103,200	1,268,500	5,129,700	315,800	.....	8,241,000
Treasury.....	216,700	391,200	4,500	300	372,100	3,838,600	583,500	2,037,100	13,700	.....	7,457,700
Total.....	5,199,800	2,837,900	1,031,800	400	28,652,400	10,073,800	30,004,300	50,981,500	4,020,900	45,300	132,848,100
Net decrease on denominational exchange.....	30,508,300	8,965,800	4,138,600	27,700	41,889,000	25,826,500	133,604,600	169,180,500	28,938,900	201,500	443,281,400

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$500 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPT. 30, 1919.

	First 3½ per cent.	First 4 per cent.	First 4½ per cent.	First second 4½ per cent.	Second 4 per cent.	Second 4½ per cent.	Third 4½ per cent.	Fourth 4½ per cent.	Victory 4½ per cent.	Victory 3½ per cent.	Total.
Original deliveries:											
Boston.....	\$10,618,500	\$8,147,000	\$5,800,500	\$9,500	\$22,144,000	\$15,075,500	\$21,141,000	\$28,267,000	\$15,878,500	\$153,000	\$127,234,500
New York.....	22,410,000	13,149,000	8,286,000	74,000	55,423,500	33,682,000	60,505,000	80,001,000	43,668,000	555,000	317,753,500
Philadelphia.....	9,649,500	5,213,000	3,522,000	12,000	23,134,000	14,428,000	30,156,000	38,442,000	30,341,500	70,000	154,968,000
Cleveland.....	8,860,500	14,805,000	10,463,500	15,500	42,275,500	29,669,500	43,676,000	58,953,000	38,432,500	131,000	247,282,000
Richmond.....	4,699,000	5,077,000	2,688,500	15,500	18,557,000	9,984,500	20,265,000	34,520,500	16,369,000	62,000	112,238,000
Atlanta.....	3,684,000	2,067,500	1,271,500	41,500	9,491,000	5,937,500	16,550,000	21,339,500	11,166,000	73,500	71,622,000
Chicago.....	14,200,000	15,759,000	10,795,500	45,000	68,829,000	44,945,000	74,385,500	104,143,000	64,595,000	831,000	398,528,000
St. Louis.....	3,035,000	6,260,000	4,429,500	5,500	22,456,000	14,436,500	26,432,000	32,274,500	23,750,500	90,000	133,169,500
Minneapolis.....	3,320,500	1,687,500	855,500	12,000	12,897,000	6,070,000	18,210,500	26,147,500	14,257,000	119,000	83,576,500
Kansas City.....	4,975,500	4,967,500	3,228,000	8,500	18,750,500	11,283,500	26,511,500	34,385,500	18,311,000	224,500	122,646,000
Dallas.....	1,705,000	1,206,500	602,500	1,500	7,057,500	2,802,500	12,077,000	16,646,000	6,340,500	134,500	48,573,500
San Francisco.....	10,485,000	5,618,000	3,501,000	13,500	28,197,000	15,057,500	29,961,500	44,050,500	26,134,500	170,500	163,189,000
Treasury.....	.....	250,000	931,500	8,500	.....	4,184,000	125,500	10,500	66,500	.....	5,371,000
Total.....	97,642,500	84,207,000	56,375,500	259,500	329,212,000	207,556,000	379,996,500	519,180,500	309,310,500	2,614,000	1,986,354,000
Surrendered for denominational exchange:											
Boston.....	1,361,500	124,500	142,000	.....	553,000	408,500	951,500	1,327,500	143,000	21,500	5,033,000
New York.....	8,201,000	551,500	936,000	3,000	14,376,500	4,347,500	14,664,000	18,065,000	3,543,000	113,000	64,800,500
Philadelphia.....	640,000	101,500	122,500	.....	855,000	617,500	1,676,500	2,311,000	802,500	14,500	7,141,000
Cleveland.....	1,075,500	310,500	131,500	.....	1,054,000	752,000	2,788,500	3,429,500	658,000	8,500	10,208,000
Richmond.....	36,000	15,500	26,500	.....	107,500	56,000	327,000	479,000	60,000	.....	1,107,500
Atlanta.....	179,500	53,500	25,500	.....	210,000	135,500	1,142,000	830,000	215,000	500	2,791,500
Chicago.....	1,419,000	272,000	200,500	.....	2,565,500	1,295,500	4,341,000	6,233,500	1,489,000	50,500	17,866,500
St. Louis.....	121,500	17,500	25,000	.....	109,000	161,500	518,500	556,000	69,500	3,500	1,582,000
Minneapolis.....	140,500	23,000	21,000	.....	456,000	247,500	751,500	1,306,500	620,000	1,500	3,567,500
Kansas City.....	145,000	23,500	45,000	.....	195,000	249,000	793,000	744,000	145,500	6,500	2,346,500
Dallas.....	37,000	7,500	12,000	.....	229,500	86,500	488,500	495,000	213,000	5,000	1,574,000
San Francisco.....	709,500	115,000	54,000	.....	1,218,000	285,000	945,000	1,748,000	235,000	9,000	5,318,500
Treasury.....	416,500	139,000	7,000	500	192,500	397,500	875,500	878,500	5,000	500	2,912,500
Total.....	14,482,500	1,754,500	1,748,500	3,500	22,121,500	9,039,500	30,262,500	38,403,500	8,198,500	234,500	126,249,000

Issued on denominational exchange:											
Boston.....	178,000	207,500	54,500	.....	379,500	364,500	660,500	1,253,000	100,500	5,500	3,203,500
New York.....	4,748,500	1,748,500	889,500	10,000	17,745,000	4,231,000	10,350,500	14,935,000	1,791,000	61,000	56,510,000
Philadelphia.....	325,500	103,000	81,500	.....	598,500	513,500	2,177,000	3,365,500	1,166,500	14,000	8,345,000
Cleveland.....	466,000	401,500	144,000	.....	1,085,500	772,000	2,534,000	3,372,000	432,000	.....	9,207,000
Richmond.....	16,500	15,000	19,000	.....	155,000	133,000	502,000	850,000	106,500	.....	1,797,000
Atlanta.....	46,000	14,500	106,000	.....	106,500	77,500	563,500	647,500	311,500	1,500	1,874,500
Chicago.....	935,500	298,500	242,000	.....	2,154,500	1,291,500	4,219,000	5,645,500	774,500	6,000	15,567,000
St. Louis.....	37,500	44,500	38,500	.....	269,000	227,500	744,500	953,500	147,000	1,000	2,463,000
Minneapolis.....	61,000	42,500	13,500	.....	309,500	107,500	447,000	441,000	203,000	500	1,625,500
Kansas City.....	117,500	122,500	50,500	.....	298,500	251,500	908,000	683,500	145,500	.....	2,577,500
Dallas.....	30,000	16,000	7,500	.....	164,000	79,000	431,500	439,500	56,000	500	1,224,000
San Francisco.....	729,500	210,500	95,500	.....	1,655,000	446,500	1,533,500	2,126,000	379,500	500	7,176,500
Treasury.....	50,500	254,000	10,000	500	249,500	112,000	139,000	227,500	9,500	6,000	1,058,500
Total.....	7,742,000	3,478,500	1,752,000	10,500	25,170,000	8,607,000	25,210,000	34,939,500	5,623,000	96,500	112,629,000
Decrease on denominational exchange.....	6,740,500	.....	.....	.....	.....	432,500	5,052,500	3,464,000	2,575,500	138,000	18,403,000
Increase on denominational exchange.....	.....	1,724,000	3,500	7,000	3,048,500	.....	.....	.....	.....	.....	4,783,000
Net decrease.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,620,000

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$1,000 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPTEMBER 30, 1919.

	First 3 $\frac{1}{2}$ per cent.	First 4 per cent.	First 4 $\frac{1}{2}$ per cent.	First sec- ond 4 $\frac{1}{2}$ per cent.	Second 4 per cent.	Second 4 $\frac{1}{2}$ per cent.	Third 4 $\frac{1}{2}$ per cent.	Fourth 4 $\frac{1}{2}$ per cent.	Victory 4 $\frac{1}{2}$ per cent.	Victory 3 $\frac{1}{2}$ per cent.	Total.
Original deliveries:											
Boston.....	\$102,535,000	\$19,205,000	\$17,519,000	\$65,000	\$194,005,000	\$146,407,000	\$131,732,000	\$237,586,000	\$91,164,000	\$22,270,000	\$962,488,000
New York.....	462,505,000	40,408,000	44,105,000	586,000	612,459,000	598,768,000	555,000,000	991,639,000	384,227,000	239,818,000	3,929,155,000
Philadelphia.....	74,353,000	12,627,000	9,974,000	53,000	119,307,000	90,881,000	115,938,000	187,095,000	97,069,000	10,932,000	718,229,000
Cleveland.....	75,517,000	23,330,000	19,377,000	128,000	138,009,000	113,831,000	104,980,000	183,376,000	105,351,000	9,163,000	773,062,000
Richmond.....	24,129,000	10,229,000	6,781,000	49,000	67,302,000	45,247,000	54,082,000	107,936,000	52,795,000	3,991,000	372,541,000
Atlanta.....	15,829,000	4,763,000	3,981,000	113,000	34,217,000	24,926,000	42,396,000	79,199,000	43,912,000	2,076,000	251,412,000
Chicago.....	81,014,000	21,988,000	19,274,000	135,000	172,184,000	138,996,000	143,435,000	236,925,000	142,914,000	23,034,000	979,899,000
St. Louis.....	22,218,000	10,347,000	8,243,000	11,000	57,974,000	44,687,000	53,820,000	91,214,000	68,356,000	2,312,000	359,182,000
Minneapolis.....	13,577,000	2,473,000	1,985,000	27,000	33,263,000	17,961,000	27,722,000	35,824,000	20,842,000	1,600,000	155,274,000
Kansas City.....	18,951,000	5,720,000	4,179,000	21,000	33,111,000	24,280,000	36,371,000	55,134,000	35,622,000	3,352,000	216,741,000
Dallas.....	7,807,000	2,260,000	1,348,000	2,000	21,731,000	9,394,000	25,477,000	34,982,000	15,914,000	1,025,000	119,940,000
San Francisco.....	50,290,000	10,814,000	8,418,000	15,000	108,308,000	66,317,000	93,416,000	143,254,000	79,736,000	4,838,000	565,406,000
Treasury.....	.....	705,000	2,083,000	17,000	.....	11,015,000	21,000	50,000	7,000	.....	13,898,000
Total.....	948,725,000	164,509,000	147,267,000	1,222,000	1,591,870,000	1,332,710,000	1,384,390,000	2,384,214,000	1,137,909,000	324,411,000	9,417,227,000
Surrendered on denominational exchange:											
Boston.....	759,000	523,000	174,000	.....	4,711,000	3,505,000	6,656,000	16,852,000	1,039,000	280,000	34,499,000
New York.....	3,865,000	1,285,000	1,794,000	.....	16,202,000	20,269,000	79,115,000	108,201,000	13,087,000	10,732,000	254,550,000
Philadelphia.....	1,574,000	400,000	248,000	.....	1,709,000	5,939,000	6,659,000	15,990,000	1,850,000	300,000	34,669,000
Cleveland.....	355,000	373,000	164,000	.....	2,752,000	1,207,000	4,481,000	12,761,000	731,000	245,000	23,069,000
Richmond.....	127,000	66,000	32,000	.....	554,000	1,925,000	998,000	3,194,000	238,000	.....	7,134,000
Atlanta.....	151,000	70,000	43,000	.....	202,000	93,000	978,000	3,239,000	221,000	15,000	5,012,000
Chicago.....	621,000	379,000	341,000	.....	3,121,000	2,068,000	6,824,000	14,790,000	2,162,000	1,607,000	31,913,000
St. Louis.....	21,000	71,000	26,000	.....	923,000	567,000	1,264,000	2,105,000	178,000	96,000	5,251,000
Minneapolis.....	28,000	16,000	18,000	.....	886,000	343,000	925,000	655,000	503,000	.....	3,374,000
Kansas City.....	58,000	65,000	16,000	.....	550,000	444,000	971,000	913,000	157,000	13,000	3,185,000
Dallas.....	48,000	13,000	5,000	.....	351,000	390,000	493,000	527,000	155,000	.....	1,982,000
San Francisco.....	419,000	135,000	17,000	.....	3,523,000	390,000	3,706,000	4,750,000	617,000	807,000	14,364,000
Treasury.....	477,000	528,000	64,000	.....	3,524,000	5,867,000	13,226,000	2,329,000	17,000	5,000	28,037,000
Total.....	8,501,000	3,924,000	2,942,000	.....	39,008,000	43,007,000	126,296,000	186,306,000	20,955,000	14,100,000	445,039,000

Issued on denominational exchange:											
Boston.....	6,029,000	2,165,000	802,000	.....	8,466,000	5,065,000	16,107,000	19,877,000	1,487,000	42,000	60,040,000
New York.....	49,345,000	18,344,000	6,791,000	37,000	116,796,000	88,132,000	303,056,000	356,493,000	53,652,000	10,408,000	1,003,054,000
Philadelphia.....	2,420,000	711,000	447,000	.....	4,916,000	4,751,000	18,162,000	27,478,000	5,124,000	750,000	64,759,000
Cleveland.....	2,677,000	1,080,000	714,000	.....	6,443,000	4,951,000	22,862,000	47,772,000	7,202,000	340,000	94,041,000
Richmond.....	125,000	43,000	61,000	.....	793,000	1,106,000	2,104,000	3,016,000	881,000	.....	8,129,000
Atlanta.....	665,000	159,000	120,000	.....	858,000	1,013,000	5,971,000	8,177,000	807,000	16,000	17,786,000
Chicago.....	6,551,000	2,742,000	1,463,000	.....	16,650,000	13,648,000	56,191,000	71,664,000	14,179,000	920,000	184,008,000
St. Louis.....	414,000	202,000	133,000	.....	1,119,000	870,000	3,974,000	6,063,000	926,000	4,000	13,705,000
Minneapolis.....	590,000	190,000	68,000	.....	2,723,000	1,085,000	6,753,000	9,375,000	2,347,000	26,000	23,157,000
Kansas City.....	900,000	305,000	144,000	.....	1,740,000	1,257,000	6,641,000	7,791,000	999,000	6,000	19,783,000
Dallas.....	382,000	66,000	45,000	.....	997,000	452,000	3,322,000	2,948,000	860,000	10,000	9,082,000
San Francisco.....	2,307,000	824,000	248,000	.....	5,703,000	2,075,000	9,382,000	13,621,000	2,272,000	48,000	36,480,000
Treasury.....	1,459,000	460,000	11,000	1,000	1,272,000	312,000	1,026,000	1,689,000	111,000	180,000	6,521,000
Total.....	73,864,000	27,291,000	11,047,000	38,000	168,476,000	124,717,000	455,551,000	575,964,000	90,847,000	12,750,000	1,540,545,000
Decrease on denominational exchange.....										1,350,000	1,350,000
Increase on denominational exchange.....	65,363,000	23,367,000	8,105,000	38,000	129,468,000	81,710,000	329,255,000	389,658,000	69,892,000		1,096,856,000
Net increase.....											1,095,506,000

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$5,000 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPTEMBER 30, 1919.

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REPORT ON THE FINANCES.

	First 4 per cent.	First 4½ per cent.	First sec- ond 4½ per cent.	Second 4 per cent.	Second 4½ per cent.	Third 4½ per cent.	Fourth 4½ per cent.	Victory 4½ per cent.	Victory 3½ per cent.	Total.
Original deliveries:										
Boston.....	\$1,240,000	\$1,665,000	\$40,000	\$29,915,000	\$29,410,000	\$26,030,000	\$56,275,000	\$19,440,000	\$5,245,000	\$169,260,000
New York.....	1,980,000	2,955,000	10,000	63,910,000	64,745,000	50,000,000	109,385,000	43,330,000	14,505,000	350,820,000
Philadelphia.....	755,000	1,450,000		18,580,000	18,425,000	21,740,000	60,060,000	26,800,000	8,000,000	155,810,000
Cleveland.....	2,750,000	3,140,000	30,000	34,900,000	29,570,000	25,415,000	60,300,000	23,680,000	5,335,000	190,120,000
Richmond.....	1,320,000	1,455,000		14,850,000	11,315,000	10,110,000	27,585,000	13,505,000	1,390,000	81,530,000
Atlanta.....	255,000	515,000		3,915,000	3,395,000	5,750,000	12,900,000	8,265,000	670,000	35,665,000
Chicago.....	2,615,000	2,510,000	15,000	34,775,000	32,725,000	29,195,000	58,465,000	38,150,000	7,625,000	206,075,000
St. Louis.....	705,000	920,000	10,000	6,535,000	8,605,000	5,225,000	12,125,000	8,070,000	605,000	42,800,000
Minneapolis.....	195,000	265,000		8,240,000	5,200,000	6,995,000	9,580,000	3,810,000	865,000	35,150,000
Kansas City.....	300,000	510,000		6,920,000	6,620,000	6,250,000	11,460,000	7,375,000	955,000	40,390,000
Dallas.....	300,000	155,000		7,380,000	4,025,000	7,105,000	8,200,000	3,450,000	395,000	31,010,000
San Francisco.....	550,000	580,000		9,665,000	11,550,000	12,310,000	23,315,000	12,315,000	2,045,000	72,330,000
Treasury.....	85,000	615,000			2,680,000					3,380,000
Total.....	13,050,000	16,735,000	105,000	239,585,000	228,265,000	206,125,000	449,650,000	213,190,000	47,635,000	1,414,340,000
Surrendered for denominational exchange:										
Boston.....	80,000	30,000		1,290,000	815,000	1,440,000	2,945,000	150,000	10,000	6,760,000
New York.....	1,850,000	650,000		41,820,000	12,865,000	34,840,000	38,190,000	8,045,000	1,660,000	139,920,000
Philadelphia.....	125,000	65,000		1,550,000	1,670,000	3,245,000	8,465,000	1,725,000	230,000	17,075,000
Cleveland.....	15,000	35,000		1,330,000	665,000	1,985,000	4,960,000	775,000	90,000	9,855,000
Richmond.....	15,000			455,000	180,000	740,000	1,160,000	335,000		2,885,000
Atlanta.....	10,000	80,000		115,000	50,000	790,000	825,000	90,000	45,000	2,005,000
Chicago.....	265,000	60,000		1,295,000	1,400,000	3,235,000	4,335,000	1,060,000	120,000	11,810,000
St. Louis.....		10,000		65,000	160,000	370,000	965,000	120,000		1,690,000
Minneapolis.....		10,000		135,000	75,000	105,000	235,000	45,000	10,000	635,000
Kansas City.....	5,000	5,000		90,000	225,000	200,000	365,000	110,000		1,000,000
Dallas.....				160,000	120,000	330,000	340,000	90,000		1,040,000
San Francisco.....	55,000	15,000		385,000	170,000	385,000	775,000	160,000	75,000	2,020,000
Treasury.....	135,000			365,000	195,000	575,000	740,000	25,000	60,000	2,095,000
Total.....	2,555,000	960,000		49,055,000	18,590,000	48,260,000	64,340,000	12,730,000	2,300,000	198,790,000

Issued on denominational exchange:										
Boston.....	50,000	125,000	.....	1,560,000	1,303,000	1,760,000	3,655,000	455,000	175,000	9,085,000
New York.....	1,485,000	475,000	.....	29,330,000	7,035,000	25,685,000	27,205,000	2,500,000	745,000	94,460,000
Philadelphia.....	75,000	190,000	.....	760,000	1,640,000	1,555,000	7,185,000	1,040,000	210,000	12,655,000
Cleveland.....	15,000	55,000	.....	1,155,000	1,005,000	2,130,000	5,245,000	870,000	245,000	10,720,000
Richmond.....	40,000	.....	.....	160,000	235,000	470,000	970,000	150,000	.....	2,025,000
Atlanta.....	.....	25,000	.....	55,000	45,000	675,000	950,000	105,000	25,000	1,880,000
Chicago.....	210,000	105,000	.....	1,805,000	1,210,000	4,915,000	7,945,000	1,185,000	280,000	17,655,000
St. Louis.....	.....	10,000	.....	250,000	115,000	405,000	1,060,000	35,000	5,000	1,880,000
Minneapolis.....	.....	10,000	.....	145,000	250,000	845,000	1,385,000	645,000	.....	3,280,000
Kansas City.....	5,000	5,000	.....	115,000	210,000	955,000	1,535,000	320,000	5,000	3,150,000
Dallas.....	.....	.....	.....	200,000	105,000	530,000	565,000	145,000	.....	1,545,000
San Francisco.....	40,000	10,000	.....	380,000	150,000	1,140,000	2,210,000	445,000	25,000	4,400,000
Treasury.....	25,000	55,000	.....	230,000	95,000	360,000	565,000	10,000	.....	1,340,000
Total.....	1,945,000	1,065,000	.....	36,145,000	13,400,000	41,425,000	60,475,000	7,905,000	1,715,000	164,075,000
Decrease on denominational exchange.....	610,000	.....	.....	12,910,000	5,190,000	6,835,000	3,865,000	4,825,000	585,000	34,820,000
Increase on denominational exchange.....	.....	105,000	.....	.....	.....	.....	.....	.....	.....	105,000
Net decrease.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,715,000

STATEMENT OF DENOMINATIONAL EXCHANGES, BY FEDERAL RESERVE DISTRICTS, OF \$10,000 COUPON LIBERTY BONDS AND VICTORY NOTES, AS OF SEPTEMBER 30, 1919.

	First 4 per cent.	First 4½ per cent.	Firstsecond 4½ per cent.	Second 4 per cent.	Second 4½ per cent.	Third 4½ per cent.	Fourth 4½ per cent.	Victory 4½ per cent.	Victory 3½ per cent.	Total.
Original deliveries:										
Boston.....	\$1,380,000	\$2,350,000	\$30,000	\$58,160,000	\$61,330,000	\$52,430,000	\$127,080,000	\$59,650,000	\$15,020,000	\$377,430,000
New York.....	2,530,000	5,000,000	130,000	177,620,000	229,660,000	155,000,000	413,340,000	151,670,000	107,840,000	1,242,790,000
Philadelphia.....	1,060,000	1,640,000		38,140,000	42,310,000	56,770,000	168,840,000	57,610,000	26,660,000	393,030,000
Cleveland.....	1,990,000	2,210,000		60,050,000	64,060,000	41,100,000	101,180,000	39,410,000	17,010,000	327,010,000
Richmond.....	1,640,000	\$90,000		19,860,000	12,730,000	14,750,000	44,340,000	20,620,000	3,660,000	118,490,000
Atlanta.....		160,000		5,790,000	4,370,000	6,470,000	17,060,000	8,160,000	2,740,000	44,750,000
Chicago.....	2,730,000	2,060,000		45,020,000	42,430,000	35,020,000	77,720,000	44,140,000	24,480,000	273,600,000
St. Louis.....	760,000	1,310,000		5,200,000	7,040,000	4,420,000	10,050,000	6,730,000	1,420,000	36,930,000
Minneapolis.....	130,000	250,000		8,580,000	7,490,000	11,340,000	16,570,000	5,300,000	1,650,000	51,310,000
Kansas City.....	110,000	200,000		11,480,000	5,370,000	6,470,000	13,190,000	4,970,000	2,470,000	44,260,000
Dallas.....	200,000	200,000		4,920,000	3,310,000	7,170,000	6,810,000	3,670,000	1,110,000	27,250,000
San Francisco.....	800,000	510,000		25,770,000	16,070,000	17,670,000	48,250,000	24,910,000	7,190,000	141,170,000
Treasury.....	140,000	510,000			10,120,000					10,770,000
Total.....	13,470,000	17,150,000	160,000	460,590,000	506,290,000	408,610,000	1,044,430,000	426,840,000	211,250,000	3,088,790,000
Surrendered for denominational exchange:										
Boston.....	130,000			3,620,000	1,910,000	1,520,000	6,280,000	360,000	60,000	13,880,000
New York.....	1,640,000	960,000		52,040,000	41,320,000	63,380,000	103,640,000	16,620,000	8,900,000	288,500,000
Philadelphia.....	150,000	20,000		3,200,000	1,810,000	7,230,000	22,520,000	3,450,000	650,000	39,030,000
Cleveland.....	160,000			1,800,000	990,000	3,830,000	16,380,000	1,140,000	260,000	24,560,000
Richmond.....	160,000	10,000		520,000	1,060,000	1,730,000	2,980,000	740,000		7,200,000
Atlanta.....		60,000		140,000	40,000	710,000	1,110,000	90,000	50,000	2,200,000
Chicago.....	50,000	90,000		2,100,000	3,920,000	4,960,000	9,340,000	1,870,000	650,000	22,980,000
St. Louis.....	10,000	30,000		160,000	140,000	650,000	680,000			1,950,000
Minneapolis.....	10,000			200,000	110,000	450,000	230,000	100,000		1,100,000
Kansas City.....	40,000	10,000		40,000	150,000	220,000	270,000	70,000		800,000
Dallas.....				200,000	60,000	280,000	420,000	90,000		1,050,000
San Francisco.....	10,000	40,000		3,490,000	60,000	2,110,000	6,620,000	690,000	10,000	13,000,000
Treasury.....	230,000			1,040,000	2,000,000	1,560,000	3,200,000	80,000	120,000	8,230,000
Total.....	2,590,000	1,190,000		68,550,000	53,570,000	88,630,000	173,670,000	25,580,000	10,700,000	424,480,000

Issued on denominational exchange:									
Boston.....	10,000	50,000	1,920,000	2,240,000	3,890,000	11,330,000	720,000	150,000	20,310,000
New York.....	1,020,000	890,000	34,880,000	16,770,000	54,710,000	92,820,000	14,160,000	10,370,000	225,620,000
Philadelphia.....		40,000	940,000	4,450,000	3,570,000	12,620,000	980,000	240,000	22,840,000
Cleveland.....	20,000	50,000	1,440,000	1,130,000	4,260,000	13,190,000	830,000	20,000	20,940,000
Richmond.....		30,000	390,000	1,880,000	560,000	1,910,000	250,000		5,020,000
Atlanta.....		30,000		20,000	780,000	1,190,000	120,000	70,000	2,210,000
Chicago.....	50,000	110,000	2,260,000	1,230,000	5,930,000	15,160,000	2,030,000	1,290,000	28,060,000
St. Louis.....		10,000	540,000	460,000	520,000	1,040,000	120,000	90,000	2,780,000
Minneapolis.....			170,000	100,000	1,690,000	2,000,000	950,000		4,910,000
Kansas City.....			50,000	470,000	1,130,000	1,420,000	270,000	10,000	3,350,000
Dallas.....			110,000	320,000	280,000	470,000	130,000		1,310,000
San Francisco.....			3,030,000	140,000	2,130,000	5,040,000	360,000	830,000	11,530,000
Treasury.....	110,000		3,300,000	260,000	14,280,000	1,580,000			19,530,000
Total.....	1,210,000	1,210,000	49,030,000	29,470,000	93,730,000	159,770,000	20,920,000	13,070,000	368,410,000
Decrease on denominational exchange.....	1,380,000		19,520,000	24,100,000		13,900,000	4,660,000		63,560,000
Increase on denominational exchange.....		20,000			5,100,000			2,370,000	7,490,000
Net decrease.....									56,070,000

RECAPITULATION OF DENOMINATIONAL EXCHANGES OF ALL LOANS SHOWING NET INCREASES AND DECREASES.

[To September 30, 1919.]

Detail..	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.	Total.
Original deliveries:											
\$50.....	\$99,853,300	\$98,935,000	\$33,505,350	\$297,200	\$383,789,000	\$147,195,900	\$701,656,050	\$864,586,200	\$331,077,600	\$490,550	\$2,661,386,150
\$100.....	122,071,600	124,104,700	59,278,400	399,200	444,223,800	220,504,200	720,302,000	1,025,766,700	478,143,500	1,372,700	3,196,166,800
\$500.....	97,642,500	84,207,000	56,375,500	259,500	329,212,000	207,556,000	379,996,500	519,180,500	309,310,500	2,614,000	1,986,354,000
\$1,000.....	948,725,000	164,509,000	147,267,000	1,222,000	1,591,870,000	1,332,710,000	1,384,390,000	2,384,214,000	1,137,909,000	324,411,000	9,417,227,000
\$5,000.....		13,050,000	16,735,000	105,000	239,583,000	228,265,000	206,125,000	449,650,000	213,190,000	47,635,000	1,414,340,000
\$10,000.....		13,470,000	17,150,000	160,000	460,590,000	506,290,000	408,610,000	1,044,430,000	426,840,000	211,250,000	3,088,790,000
Total.....	1,268,292,400	498,275,700	330,311,250	2,442,900	3,449,269,800	2,642,521,100	3,801,079,550	6,287,827,400	2,896,470,600	587,773,250	21,764,263,950
Surrendered for denominational exchange:											
\$50.....	38,775,500	17,972,800	4,892,350	17,800	86,114,200	37,996,650	254,053,650	264,529,700	33,329,350	124,600	737,806,600
\$100.....	35,708,100	11,803,700	5,170,400	28,100	70,541,400	35,900,300	163,608,900	220,162,000	32,959,800	246,800	576,129,500
\$500.....	14,482,500	1,754,500	1,748,500	3,500	22,121,500	9,039,500	30,262,500	38,403,500	8,198,500	234,500	126,249,000
\$1,000.....	8,501,000	3,924,000	2,942,000		39,008,000	43,007,000	126,296,000	186,306,000	20,955,000	14,100,000	445,039,000
\$5,000.....		2,555,000	960,000		49,055,000	18,590,000	48,260,000	64,340,000	12,730,000	2,300,000	198,790,000
\$10,000.....		2,590,000	1,190,000		68,550,000	53,570,000	88,630,000	173,670,000	25,580,000	10,700,000	424,480,000
Total.....	97,467,100	40,600,000	16,903,250	49,400	335,390,100	198,103,450	711,111,050	947,411,200	133,752,650	27,705,900	2,508,494,100
Issued on denominational exchange:											
\$50.....	10,661,300	3,837,600	797,450	500	27,916,700	11,835,650	65,190,750	65,281,200	4,436,750	29,100	189,987,000
\$100.....	5,199,800	2,837,900	1,031,800	400	28,652,400	10,073,800	30,004,300	50,981,500	4,020,900	45,300	132,848,100
\$500.....	7,742,000	3,478,500	1,752,000	10,500	25,170,000	8,607,000	25,210,000	34,939,500	5,623,000	96,500	112,629,000
\$1,000.....	73,864,000	27,291,000	11,047,000	38,000	168,476,000	124,717,000	455,551,000	575,964,000	90,847,000	12,750,000	1,540,545,000
\$5,000.....		1,945,000	1,065,000		36,145,000	13,400,000	41,425,000	60,475,000	7,905,000	1,715,000	164,075,000
\$10,000.....		1,210,000	1,210,000		49,030,000	29,470,000	93,730,000	159,770,000	20,920,000	13,070,000	368,410,000
Total.....	97,467,100	40,600,000	16,903,250	49,400	335,390,100	198,103,450	711,111,050	947,411,200	133,752,650	27,705,900	2,508,494,100

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Increase:											
\$50.....											
\$100.....											
\$500.....		1,724,000	3,500	7,000	3,048,500						4,783,000
\$1,000.....	65,363,000	23,367,000	8,105,000	38,000	129,468,000	81,710,000	329,255,000	389,658,000	69,892,000		1,096,856,000
\$5,000.....			105,000								105,000
\$10,000.....			20,000				5,100,000			2,370,000	7,490,000
Total.....	65,363,000	25,091,000	8,233,500	45,000	132,516,500	81,710,000	334,355,000	389,658,000	69,892,000	2,370,000	1,109,234,000
Decrease:											
\$50.....	28,114,200	14,135,200	4,094,900	17,300	58,197,500	26,161,000	188,862,900	199,248,500	28,892,600	95,500	547,819,600
\$100.....	30,508,300	8,965,800	4,138,600	27,700	41,889,000	25,826,500	133,604,600	169,180,500	28,938,900	201,500	443,281,400
\$500.....	6,740,500					432,500	5,052,500	3,464,000	2,375,500	138,000	18,403,000
\$1,000.....										1,350,000	1,350,000
\$5,000.....		610,000			12,910,000	5,190,000	6,835,000	3,865,000	4,825,000	585,000	34,820,000
\$10,000.....		1,380,000			19,520,000	24,100,000		13,900,000	4,660,000		63,560,000
Total.....	65,363,000	25,091,000	8,233,500	45,000	132,516,500	81,710,000	334,355,000	389,658,000	69,892,000	2,370,000	1,109,234,000

EXHIBIT 51.

RECAPITULATION OF TRANSACTIONS IN LIBERTY BONDS AND VICTORY NOTES FROM THE DATES OF THE RESPECTIVE ISSUES TO JUNE 30, 1919, SEPARATELY COMPILED FOR EACH LOAN.

First Liberty loan of 1932-1947.

[To June 30, 1919.]

	Interim certificates.	First Liberty loan 3½ per cent bonds.		First Liberty loan converted 4 per cent bonds.	
		Registered.	Coupon.	Registered.	Coupon.
Subscriptions received.....					
Subscriptions allotted.....					
Principal payments received by Treasurer United States.....	\$1,989,455,780				
Less part-paid subscriptions.....	230				
Full-paid subscriptions.....	1,989,455,550				
SECURITIES ISSUED.					
Original subscription deliveries.....	1,989,455,550				
On exchange or conversion interim certificates.....		\$245,779,700	\$1,268,008,550	\$63,870,750	\$410,046,800
On conversion.....				8,172,000	88,228,900
Exchange coupon for registered.....		87,266,400		7,301,300	
Exchange registered for coupon.....			37,787,000		3,084,200
Exchange of denominations.....			86,023,850		35,785,200
Mixed exchanges.....		1,473,900	225,000	50,000	
Transfers.....		15,772,200		1,080,450	
Total.....	1,989,455,550	350,292,200	1,392,044,400	78,474,500	537,145,100
SECURITIES RETIRED.					
On exchange of interim certificates.....	1,987,708,550				
On conversion.....		7,344,000	98,122,400	53,220,850	344,648,850
Exchange of coupon for registered.....			87,911,300		7,308,300
Exchange of registered for coupon.....		37,873,800		3,094,750	
Exchange of denominations.....			86,024,850		35,785,200
Mixed exchanges.....		1,084,600	614,300	22,500	27,500
Transfers.....		15,772,200		1,080,450	
Purchases.....					
(a) Bond-purchase fund.....					2,656,000
Received in payment of estate and inheritance taxes.....					
Total securities retired.....	1,987,708,550	62,074,600	272,672,850	57,418,550	390,425,850
Securities outstanding (net).....	1,747,000	288,217,600	1,119,371,550	21,055,950	146,719,250
Total.....	1,989,455,550	350,292,200	1,392,044,400	78,474,500	537,145,100
Securities deliverable.....		644,900	90,550	7,000	10,550
Securities outstanding and deliverable.....	1,747,000	288,862,500	1,119,462,100	21,062,950	146,729,800

First Liberty loan of 1932-1947—Continued.

	First Liberty loan converted 4½ per cent bonds.		First Liberty loan second converted 4½ per cent bonds.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
Subscriptions received.....					\$3,035,226,850
Subscriptions allotted.....					1,989,456,650
Principal payments received by Treasurer United States.....					1,989,455,780
Less part-paid subscriptions.....					230
Full-paid subscriptions.....					1,989,455,550
SECURITIES ISSUED.					
Original subscription deliveries.....					1,989,455,550
On exchange or conversion interim certificates.....					1,987,705,800
On conversion.....	\$78,008,500	\$326,555,700	\$1,049,150	\$2,442,900	502,457,150
Exchange coupon for registered.....	8,903,500		66,550		103,537,750
Exchange registered for coupon.....		1,307,300		3,000	42,181,500
Exchange of denominations.....		12,505,250		18,300	134,332,600
Mixed exchanges.....					1,748,900
Transfers.....	1,409,200		14,300		18,276,150
Total.....	88,321,200	340,368,250	1,130,000	2,464,200	4,779,695,400
SECURITIES RETIRED.					
On exchange of interim certificates.....					1,987,708,550
On conversion.....					503,336,100
Exchange of coupon for registered.....		9,215,050		66,550	104,501,200
Exchange of registered for coupon.....	1,351,950		3,000		42,323,500
Exchange of denominations.....		12,505,250		18,300	134,333,600
Mixed exchanges.....					1,748,900
Transfers.....	1,449,050		14,300		18,316,000
Purchases.....					
(a) Bond-purchase fund.....		2,000,000			4,656,000
Received in payment of estate and inheritance taxes.....		3,050			3,050
Total securities retired.....	2,801,000	23,723,350	17,300	84,850	2,796,926,900
Securities outstanding (net).....	85,520,200	316,644,900	1,112,700	2,379,350	1,982,768,500
Total.....	88,321,200	340,368,250	1,130,000	2,464,200	4,779,695,400
Securities deliverable.....	1,067,900	207,100			2,028,000
Securities outstanding and deliverable.....	86,583,100	316,852,000	1,112,700	2,379,350	1,984,796,500

Second Liberty loan of 1927-1942.

[To June 30, 1919.]

	Second Liberty loan 4 per cent bonds.		Second Liberty loan converted 4½ per cent bonds.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
Subscriptions received.....					\$4,617,532,300
Subscriptions allotted.....					3,807,891,900
Principal payments received by Treasurer United States.....					3,807,865,969
Less part-paid subscriptions.....					1,769
Full-paid subscriptions.....					3,807,864,200
SECURITIES ISSUED.					
Original subscription deliveries.....	\$358,594,400	\$3,449,269,800			3,807,864,200
On conversion.....			\$410,328,650	\$2,620,027,100	3,030,355,750
Exchange coupon for registered.....	65,795,800		47,507,450		113,303,250
Exchange registered for coupon.....		19,231,600		17,101,100	36,332,700
Exchange of denominations.....		314,332,900		149,571,950	463,904,850
Mixed exchanges.....	187,200	900			188,100
Transfers.....	6,613,850		8,899,000		15,512,850
Total.....	431,191,250	3,782,835,200	466,735,100	2,786,700,150	7,467,461,700
SECURITIES RETIRED.					
On conversion.....	319,315,450	2,715,294,400			3,034,609,850
Exchange coupon for registered.....		65,832,650		48,500,200	114,332,850
Exchange registered for coupon.....	19,300,300		18,093,500		37,393,800
Exchange of denominations.....		314,332,900		149,571,950	463,904,850
Mixed exchanges.....	55,550	132,550			188,100
Transfers.....	6,617,150		8,983,150		15,600,300
Purchases: Bond purchase fund.....		69,050,000		172,295,000	241,345,000
Received in payment of estate and inheritance taxes.....				62,600	62,600
Total securities retired.....	345,288,450	3,164,642,500	27,076,650	370,429,750	3,907,437,350
Securities outstanding (net).....	85,902,800	618,192,700	439,658,450	2,416,270,400	3,560,024,350
Total.....	431,191,250	3,782,835,200	466,735,100	2,786,700,150	7,467,461,700
Securities deliverable.....	40,150	68,700	4,762,900	1,560,500	6,432,250
Securities outstanding and deliverable.....	85,942,950	618,261,400	444,421,350	2,417,830,900	3,566,456,600

Third Liberty loan of 1928.

[To June 30, 1919.]

	Third Liberty loan $4\frac{1}{2}$ per cent bonds.		Total.
	Registered.	Coupon.	
Subscriptions received.....			\$4, 176, 516, 850
Subscriptions allotted.....			4, 176, 516, 850
Principal payments received by Treasurer United States..			4, 175, 151, 557
Less part-paid subscriptions.....			2, 857
Full-paid subscriptions.....			4, 175, 148, 700
SECURITIES ISSUED.			
Original subscription deliveries.....	\$374, 369, 350	\$3, 800, 779, 350	4, 175, 148, 700
Exchange coupon for registered.....	171, 641, 050		171, 641, 050
Exchange registered for coupon.....		15, 821, 650	15, 821, 650
Exchange of denominations.....		596, 496, 950	596, 496, 950
Mixed exchanges.....	8, 100	1, 200	9, 300
Transfers.....	9, 849, 800		9, 849, 800
Total.....	555, 868, 300	4, 413, 099, 150	4, 968, 967, 450
SECURITIES RETIRED.			
Exchange coupon for registered.....		172, 237, 850	172, 237, 850
Exchange registered for coupon.....	15, 891, 550		15, 891, 550
Exchange of denominations.....		596, 503, 450	596, 503, 450
Mixed exchanges.....	3, 400	5, 900	9, 300
Transfers.....	9, 987, 900		9, 987, 900
Purchases:			
(a) Bond-purchase fund.....		208, 635, 500	208, 635, 500
(b) From repayment of foreign loans.....		7, 921, 700	7, 921, 700
Received in payment of estate and inheritance taxes.....		38, 800	38, 800
Total securities retired.....	25, 882, 850	985, 343, 200	1, 011, 226, 050
Securities outstanding (net).....	529, 985, 450	3, 427, 755, 950	3, 957, 741, 400
Total.....	555, 868, 300	4, 413, 099, 150	4, 968, 967, 450
Securities deliverable.....	734, 900	76, 400	811, 300
Securities outstanding and deliverable.....	530, 720, 350	3, 427, 832, 350	3, 958, 552, 700

REPORT ON THE FINANCES.

Fourth Liberty loan of 1933-1938.

[To June 30, 1919.]

	Fourth loan, 4½ per cent bonds.		Total.
	Registered.	Coupon.	
Subscriptions received.....			\$6,993,073,250
Subscriptions allotted.....			6,993,073,250
Principal payments received by Treasurer of United States.....			6,959,504,587
Less part paid subscriptions.....			1,022,887
Full paid subscriptions.....			6,958,481,700
SECURITIES ISSUED.			
Original subscription deliveries.....	\$676,616,000	\$6,281,865,200	6,958,481,200
Exchange coupon for registered.....	188,474,100		188,474,100
Exchange registered for coupon.....		6,882,200	6,882,200
Exchange of denominations.....		708,469,100	708,469,100
Transfers.....	9,736,250		9,736,250
Total.....	874,826,350	6,997,216,500	7,872,042,850
SECURITIES RETIRED.			
Exchange coupon for registered.....		191,567,100	191,567,100
Exchange registered for coupon.....	7,296,050		7,296,050
Exchange of denominations.....		708,475,600	708,475,600
Transfers.....	10,898,900		10,898,900
Purchases: Bond purchase fund.....		165,000,000	165,000,000
Total securities retired.....	18,194,950	1,065,042,700	1,083,237,650
Securities outstanding (net).....	856,631,400	5,932,173,800	6,788,805,200
Total.....	874,826,350	6,997,216,500	7,872,042,850
Securities deliverable.....	4,256,150	420,350	4,676,500
Securities outstanding and deliverable.....	860,887,550	5,932,594,150	6,793,481,700

Victory Liberty loan of 1922-1923.

[To June 30, 1919.]

	4½ per cent Victory notes.		3½ per cent Victory notes.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
Subscriptions received.....					\$5,249,908,300
Subscriptions allotted.....					4,502,723,900
Principal payments received by Treasurer of United States.....					13,468,616,845
Less part paid subscriptions.....					645,387,145
Full paid subscriptions.....					2,823,229,700
SECURITIES ISSUED.					
Original subscription deliveries.....	\$118,859,650	\$2,241,047,150	\$7,782,500	\$397,362,000	2,765,051,300
Exchange coupon for registered.....	3,046,150		434,000		3,480,150
Exchange of denominations.....		10,715,250		726,000	11,441,250
Total.....	121,905,800	2,251,762,400	8,216,500	398,088,000	2,779,972,700
SECURITIES RETIRED.					
Exchange of denominations.....		10,715,250		726,000	11,441,250
Exchange coupon for registered.....		3,547,400		605,000	4,152,400
Total securities retired.....		14,262,650		1,331,000	15,593,650
Securities outstanding (net).....	121,905,800	2,237,499,750	8,216,500	396,757,000	2,764,379,050
Total.....	121,905,800	2,251,762,400	8,216,500	398,088,000	2,779,972,700
Securities deliverable.....	54,838,000		4,012,650		58,850,650
Securities outstanding and deliverable.....	176,743,800	2,237,499,750	12,229,150	396,757,000	2,823,229,700

¹ Includes \$771,873.23, payments received by Federal reserve banks but not transferred to the credit of the Treasurer of the United States on June 30, 1919.

Summary of all Liberty loans.

Subscriptions received.....	\$24, 072, 257, 550. 00
Subscriptions allotted.....	21, 469, 662, 550. 00
Principal payments received by Treasury of the United States..	20, 400, 594, 738. 50
Less part paid subscriptions.....	646, 414, 888. 50
Full paid subscriptions.....	19, 754, 179, 850. 00
Securities issued:	
Original subscriptions delivered.....	19, 696, 000, 950. 00
Exchange interim certificates.....	1, 987, 705, 800. 00
On conversion.....	3, 532, 812, 900. 00
Exchange coupon for registered.....	580, 436, 300. 00
Exchange registered for coupon.....	101, 218, 050. 00
Exchange of denominations.....	1, 914, 644, 750. 00
Mixed exchanges.....	1, 946, 300. 00
Transfers.....	53, 375, 050. 00
Total.....	27, 868, 140, 100. 00
Securities retired:	
Exchange of interim certificates.....	1, 987, 729, 200. 00
On conversion.....	3, 537, 945, 950. 00
Exchange of coupon for registered.....	586, 791, 400. 00
Exchange of registered for coupon.....	102, 904, 900. 00
Exchange of denominations.....	1, 914, 658, 750. 00
Mixed exchanges.....	1, 946, 300. 00
Transfers.....	54, 803, 100. 00
Purchases—	
(a) Bond purchase fund.....	619, 636, 500. 00
(b) Repayment of foreign loans.....	7, 921, 700. 00
Received in payment of estate and inheritance taxes.....	104, 450. 00
Total securities retired.....	8, 814, 442, 250. 00
Securities outstanding (net).....	19, 053, 697, 850. 00
Total.....	27, 868, 140, 100. 00
Securities deliverable.....	72, 819, 350. 00
Securities outstanding and deliverable.....	19, 126, 517, 200. 00

EXHIBIT 52.

(Treasury Department, Division of Loans and Currency. Form L & C 265.)

LIBERTY LOANS.

INTEREST COUPONS PERTAINING TO LIBERTY BONDS AND VICTORY NOTES.

Interest on the various issues of Liberty bonds and Victory notes is payable on the 15th day of the months indicated in the following table, with the one exception that the last interest payment date for both series of Victory notes occurs on May 20, 1923:

Month.	First Liberty loan.				Second Liberty loan.		Third Liberty loan.	Fourth Liberty loan.	Victory Liberty loan.	
	First 3½'s.	First 4's.	First 4½'s.	First Second 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.
March.....							X	X		
April.....										
May.....					X	X				
June.....	X	X	X	X					X	X
September.....							X			
October.....								X		
November.....					X	X				
December.....	X	X	X	X					X	X

The amount of any interest coupon pertaining to any bond or note of the Liberty issues, of any denomination, may be determined from the following tables:

FIRST LIBERTY LOAN.

FIRST 3½'s.

Bonds dated and bearing interest from June 15, 1917; mature June 15, 1947; redeemable on or after June 15, 1932.

Interest payable semiannually on June 15 and December 15.

First coupon matured December 15, 1917; last coupon, No. 60, matures June 15, 1947.

Interest coupons by denominations:

Denomination.	Amounts of coupons.
\$50.....	Dec. 15 coupon, \$0.87; June 15 coupon, \$0.88
\$100.....	1.75
\$500.....	8.75
\$1,000.....	17.50

FIRST 4's.

Bonds dated and bearing interest from November 15, 1917; mature June 15, 1947; redeemable on or after June 15, 1932.

Interest payable December 15, 1917, and thereafter semiannually on June 15 and December 15.

First coupon matured December 15, 1917; last coupon, No. 60 matures June 15, 1947.

Interest coupons by denominations:

Denomination	Amounts of adjustment coupons payable Dec. 15, 1917.		Amounts of all remaining coupons.
	1A.	1B.	
\$50.....	\$0.90	\$0.87	\$1
\$100.....	1.79	1.75	2
\$500.....	8.95	8.75	10
\$1,000.....	17.91	17.50	20
\$5,000.....	89.55	87.50	100
\$10,000.....	179.10	175.00	200

FIRST 4½'s.

Bonds dated May 9, 1918, bear interest from June 15, 1918; mature June 15, 1947; redeemable on or after June 15, 1932.

Interest payable semiannually on June 15 and December 15.

First coupon matured December 15, 1918; last coupon, No. 58, matures June 15, 1947.

Interest coupons by denominations:

Denomination.	Amounts of coupons.
\$50.....	Every fourth coupon, beginning with No. 4, carries \$1.07 interest; all others, \$1.06.
\$100.....	Dec. 15 coupon, \$2.12; June 15 coupon, \$2.13.
\$500.....	Dec. 15 coupon, \$10.62; June 15 coupon, \$10.63.
\$1,000.....	\$21.25.
\$5,000.....	\$106.25.
\$10,000.....	\$212.50.

FIRST SECOND 4½'s.

Bonds dated October 24, 1918; bear interest from December 15, 1918; mature June 15, 1947; redeemable on or after June 15, 1932.

Interest payable semiannually on June 15 and December 15.

First coupon matured June 15, 1919; last coupon, No. 57, matures June 15, 1947.

Interest coupons by denominations:

Denomination.	Amounts of coupons.
\$50.....	Every fourth coupon, beginning with No. 4, carries \$1.07 interest; all others, \$1.06.
\$100.....	June 15 coupon, \$2.12; Dec. 15 coupon, \$2.13.
\$500.....	June 15 coupon, \$10.62; Dec. 15 coupon, \$10.63.
\$1,000.....	\$21.25.
\$5,000.....	\$106.25.
\$10,000.....	\$212.50.

SECOND LIBERTY LOAN.

SECOND 4's.

Bonds dated and bearing interest from November 15, 1917; mature November 15, 1942; redeemable on or after November 15, 1927.

Interest payable semiannually on May 15 and November 15.

First coupon matured May 15, 1918; last coupon, No. 50, matures November 15, 1942.

Interest coupons by denominations:

Denomination.	Amounts of coupons.
\$50	\$1
\$100	2
\$500	10
\$1,000	20
\$5,000	100
\$10,000	200

SECOND 4½'s.

Bonds dated May 9, 1918; bear interest from May 15, 1918; mature November 15, 1942; redeemable on or after November 15, 1927.

Interest payable semiannually on May 15 and November 15.

First coupon matured November 15, 1918; last coupon, No. 49, matures November 15, 1942.

Interest coupons by denominations:

Denomination.	Amounts of coupons.
\$50	Every fourth coupon, beginning with No. 4, carries \$1.07 interest; all others, \$1.06.
\$100	Nov. 15 coupon, \$2.12; May 15 coupon, \$2.13.
\$500	Nov. 15 coupon, \$10.62; May 15 coupon, \$10.63.
\$1,000	\$21.25.
\$5,000	\$106.25.
\$10,000	\$212.50.

THIRD LIBERTY LOAN.

THIRD 4½'s.

Bonds dated and bearing interest from May 9, 1918; mature September 15, 1928.

Interest payable September 15, 1918, and thereafter semiannually on March 15 and September 15.

First coupon matured September 15, 1918; last coupon, No. 21, matures September 15, 1928.

Interest coupons by denominations:

Denomination.	Amounts of coupons payable Sept. 15, 1918.	Amounts of all remaining coupons.
\$50	\$0.74	Beginning with No. 5, every fourth coupon carries \$1.07 interest; all others, \$1.06.
\$100	1.49	Mar. 15 coupon, \$2.12; Sept. 15 coupon, \$2.13.
\$500	7.45	Mar. 15 coupon, \$10.62; Sept. 15 coupon, \$10.63.
\$1,000	14.90	\$21.25.
\$5,000	74.49	\$106.25.
\$10,000	148.98	\$212.50.

FOURTH LIBERTY LOAN.

FOURTH 4½'s.

Bonds dated and bearing interest from October 24, 1918; mature October 15, 1938; redeemable on and after October 15, 1933.

Interest payable on April 15, 1919, and thereafter semiannually on April 15 and October 15.

First coupon matured April 15, 1919; last coupon, No. 40, matures October 15, 1938.

Interest coupons by denominations:

Denomination.	Amounts of coupons payable Apr. 15, 1919.	Amounts of all remaining coupons.
\$50.....	\$1.01	Beginning with No. 4, every fourth coupon carries \$1.07 interest; all others, \$1.06.
\$100.....	2.02	Oct. 15 coupon, \$2.13; Apr. 15 coupon, \$2.12.
\$500.....	10.10	Oct. 15 coupon, \$10.63; Apr. 15 coupon, \$10.62.
\$1,000.....	20.20	\$21.25.
\$5,000.....	101.00	\$106.25.
\$10,000.....	201.99	\$212.50.

VICTORY LIBERTY LOAN.

VICTORY 4½'s. VICTORY 3½'s.

Notes dated and bearing interest from May 20, 1919; mature May 20, 1923; redeemable on June 15 or December 15, 1922.

Interest payable December 15, 1919, and thereafter semiannually on June 15 and December 15, and on May 20, 1923. Registered notes have coupons attached thereto for interest payable on December 15, 1919.

Interest coupons as follows:

Coupon notes.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
4½ per cent notes:						
No. 1. Dec. 15, 1919.....	\$1.36	\$2.71	\$13.57	\$27.14	\$135.71	\$271.43
2. June 15, 1920.....	1.18	2.37	11.87	23.75	118.75	237.50
3. Dec. 15, 1920.....	1.19	2.38	11.88	23.75	118.75	237.50
4. June 15, 1921.....	1.19	2.37	11.87	23.75	118.75	237.50
5. Dec. 15, 1921.....	1.19	2.38	11.88	23.75	118.75	237.50
6. June 15, 1922.....	1.18	2.37	11.87	23.75	118.75	237.50
7. Dec. 15, 1922.....	1.19	2.38	11.88	23.75	118.75	237.50
8. May 20, 1923.....	1.02	2.04	10.18	20.36	101.79	203.57
3½ per cent notes:						
No. 1. Dec. 15, 1919.....	1.07	2.14	10.71	21.43	107.14	214.29
2. June 15, 1920.....	.93	1.87	9.37	18.75	93.75	187.50
3. Dec. 15, 1920.....	.94	1.88	9.38	18.75	93.75	187.50
4. June 15, 1921.....	.94	1.87	9.37	18.75	93.75	187.50
5. Dec. 15, 1921.....	.94	1.88	9.38	18.75	93.75	187.50
6. June 15, 1922.....	.94	1.87	9.37	18.75	93.75	187.50
7. Dec. 15, 1922.....	.94	1.88	9.38	18.75	93.75	187.50
8. May 20, 1923.....	.80	1.61	8.04	16.07	80.36	160.71

Coupons for interest due Dec. 15, 1919, attached to registered notes of the Victory Liberty loan.

Denomination.	4½ per cent notes.	3½ per cent notes.
\$50.....	\$1.36	\$1.07
\$100.....	2.71	2.14
\$500.....	13.57	10.71
\$1,000.....	27.14	21.43
\$5,000.....	135.71	107.14
\$10,000.....	271.43	214.29
\$50,000.....	1,357.14	1,071.43
\$100,000.....	2,714.29	2,142.86

EXHIBIT 53.

[1919. Department Circular No. 137. Loans and Currency.]

EXTENSION OF CONVERSION PRIVILEGE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 7, 1919.

To holders of 4 per cent gold bonds of 1932-47 of the first Liberty loan converted and 4 per cent gold bonds of 1927-42 of the second Liberty loan:

By virtue of the authority conferred upon the Secretary of the Treasury by section 5 of the Victory Liberty loan act, approved March 3, 1919, the privilege of converting 4 per centum bonds of 1932-47 of the first Liberty loan converted and 4 per centum bonds of 1927-42 of the second Liberty loan into 4½ per centum bonds, which privilege arose on May 9, 1918, and expired on November 9, 1918, is hereby extended, subject to the provisions of this circular, for the period beginning March 7, 1919, and ending at such date as may be fixed by the Secretary of the Treasury on six months' public notice given in such manner as he shall prescribe. Said conversion privilege is described in Department Circular No. 114, dated May 9, 1918, and the provisions of Titles I, IX, X, and XI of said circular, except as herein otherwise provided, shall apply to and govern said conversion privilege as hereby extended.

This circular does not apply to any conversion privilege which arose in favor of the 3½ per centum bonds of 1932-47 of the first Liberty loan.

Conversions in the exercise of the conversion privilege as hereby extended may be effected by presentation and surrender of 4 per centum bonds of the first Liberty loan converted and 4 per centum bonds of the second Liberty loan to the respective Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Such bonds so presented and surrendered for conversion must be accompanied by "Request for conversion" in the form prescribed by the Secretary of the Treasury (Form L and C 25A, hereto attached, copies of which may be obtained from any Federal reserve bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Registered bonds will be delivered upon conversion of coupon bonds if written request therefor be submitted with request for conversion. Coupon bonds will be delivered upon conversion of registered bonds if the registered bonds presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon bonds" on the form appearing on the back thereof; such assignments must be duly executed in the presence of an officer authorized to witness assignments of United States registered bonds. Bonds will be delivered so far as practicable in like denominations as the bonds upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be

submitted with request for conversion. Changes of ownership will be permitted upon conversions of registered bonds if the registered bonds presented for conversion have been duly assigned for transfer in accordance with the regulations governing assignments of United States registered bonds. Changes of ownership of registered bonds, however, can not be effected when the transfer books for the loan in question are closed, and requests for conversion involving such changes of ownership received during any such period when the transfer books are closed, will be effective during such period only as presentations for conversion, and the changes of ownership will not be effected until the reopening of the transfer books. The transfer books for the first Liberty loan converted will be closed from May 16 to June 15 and from November 16 to December 15, and for the second Liberty loan from October 16 to November 15 and from April 16 to May 15, in each year, in each case both dates inclusive.

For the purpose of computing the amount of interest payable, bonds presented for conversion under this circular shall be deemed to be converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion next succeeding the date of such presentation. Interest will be paid on registered bonds presented for conversion at the rate of 4 per centum per annum to the semiannual interest payment date next succeeding the date of presentation for conversion, to the registered owner of the bonds presented for conversion, or in case change of ownership has been effected upon the conversion before the closing of the transfer books in anticipation of such semiannual interest payment, to the registered owner of the bonds issued upon such conversion. Registered bonds issued upon conversion will bear interest at the rate of $4\frac{1}{4}$ per centum per annum from the semiannual interest payment date next succeeding the date of presentation for conversion. In the case of coupon bonds presented for conversion, all coupons maturing on or before the semiannual interest payment date next succeeding the date of presentation for conversion must be detached and collected in ordinary course when due. All subsequent coupons must be attached. Coupon bonds issued upon conversion will bear interest at the rate of $4\frac{1}{4}$ per centum per annum from the semiannual interest payment date next succeeding the date of presentation for conversion, and will have interest coupons attached thereto covering semiannual interest payments up to and including the respective maturities of such bonds: Provided, however, that until June 15, 1920, in the case of bonds of the first liberty loan converted, and until May 15, 1920, in the case of bonds of the second liberty loan, coupon bonds issued upon conversion will have coupons attached thereto covering semiannual interest payments only up to and including June 15, 1920, and May 15, 1920, respectively, the bonds so delivered being exchangeable on and after said dates, respectively, into a new bond or bonds having coupons attached thereto covering semiannual interest payments up to and including the respective maturities of such bonds.

No adjustments of interest will be required upon conversions of either registered or coupon bonds under this circular.

Transportation charges upon bonds presented for conversion must be paid by the holders. Coupon bonds to be delivered upon conversion will either be delivered directly to the holders of the bonds sur-

rendered for conversion at the time of such surrender, or in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered bonds to be delivered upon conversion, unless delivered directly to the registered owner or his duly authorized representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, unless otherwise directed in writing. As the cost of transportation of coupon bonds by express is greater than by registered mail insured, holders of coupon bonds desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal reserve banks and incorporated banks and trust companies, for transportation, to and from Federal reserve banks by registered mail insured, of the bonds to be converted and of the bonds to be issued upon conversions, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

The Secretary of the Treasury reserves the right at any time to suspend or terminate the extension of the conversion privilege made by this circular upon six months' public notice given in such manner as he shall prescribe. The right is also reserved to make from time to time any supplementary or amendatory rules and regulations governing the exercise of the conversion privilege hereby extended, information as to which may be obtained from the Treasury Department or through any Federal reserve bank.

CARTER GLASS,
Secretary of the Treasury.

REQUEST FOR CONVERSION.

(Treasury Department, Loans and Currency. Form L & C 25A.)

Only one series of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.

Dated, 19..

To the SECRETARY OF THE TREASURY:

The undersigned herewith presents and surrenders—

4 per cent gold bonds of 1932-47 of the first Liberty loan converted.... \$.
4 per cent gold bonds of 1927-42 of the second Liberty loan..... \$.
in (coupon) (registered) form, and requests that the same be converted into an equal face amount of 4½ per cent gold bonds according to the terms of Treasury Department Circulars No. 114, dated May 9, 1918, and No. 137, dated March 7, 1919. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full

Address, number, and street

(For delivery of bonds.)

City or town

County State

1. Registered bonds will be issued upon conversion of coupon bonds, and bonds will be delivered in a different denomination or denominations from the bond or bonds surrendered, if the appropriate form of request appearing on the back hereof is duly executed.

2. Coupon bonds will be issued upon conversion of registered bonds if the registered bonds presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon bonds" in the presence of an officer duly authorized to witness assignments of United States registered bonds.

3. Changes of ownership will be permitted, subject to the provisions of said Circular No. 137, upon conversions of registered bonds if the registered bonds presented for conversion have been duly assigned for transfer in the presence of an officer duly authorized to witness assignments of United States registered bonds.

FOLLOWING FORMS TO BE USED ONLY FOR GIVING SPECIAL INSTRUCTIONS.

I. If registered bonds are desired upon conversion of coupon bonds, use this form.

Referring to \$.....; face amount, of coupon bonds surrendered herewith for conversion, the undersigned hereby requests the issue of registered bonds inscribed in the name of—

Mr., Mrs., or Miss.) (First name in full.) (Middle name or initial.) (Last name.) (Or complete legal name of corporation partnership, or other person.)

Address for interest checks
(Give full address.) (Number.) (Street.)

(City.) (State.)

Signature of person signing request for conversion.....

II. If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered, use this form.

Referring to \$....., face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denomina- tions.	Total.
.....	\$50	.....
.....	\$100	.....
.....	\$500	.....
.....	\$1,000	.....
.....	\$5,000	.....
.....	\$10,000	.....
.....	² \$50,000	.....
.....	² \$100,000	.....

Total ¹ \$.....

Signature of person signing request for conversion

¹ These amounts must be the same, otherwise request may be disregarded.

² Coupon bonds are not issued in these denominations.

EXHIBIT 54.

[1919. Supplement to Department Circular No. 137. Loans and Currency.]

SUPPLEMENTAL REGULATIONS GOVERNING EXTENSION OF CONVERSION PRIVILEGE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 10, 1919.

To holders of 4 per cent gold bonds of 1932-1947 of the first Liberty loan converted and 4 per cent gold bonds of 1927-1942 of the second Liberty loan, and 4½ per cent bonds issued upon conversion thereof pursuant to extension of conversion privilege:

Treasury Department Circular No. 137, dated March 7, 1919, in relation to the extension of the privilege of converting 4 per centum bonds of 1932-1947 of the first Liberty loan converted and 4 per centum bonds of 1927-1942 of the second Liberty loan into 4½ per centum bonds, is hereby amended and supplemented as follows:

Exchanges of coupon bonds for registered bonds or of registered bonds for coupon bonds, and transfers or changes of ownership of registered bonds will not, after June 30, 1919, be permitted upon conversion, but must be conducted as separate operations, and the provisions of said circular to the contrary are hereby revoked. Requests for conversion hereafter made pursuant to the extension of the conversion privilege should be on Form L & C 25B, hereto attached (copies of which may be obtained from any Federal reserve bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Under the terms of said circular, registered bonds of the first Liberty loan converted and of the second Liberty loan converted issued upon conversion of 4 per cent bonds pursuant to the extension of the conversion privilege, bear interest at the rate of 4½ per cent per annum from the semiannual interest payment date next succeeding the date of presentation for conversion. No transfers of such registered bonds heretofore or hereafter issued upon such conversions, nor exchanges of such registered bonds for coupon bonds, will be effected in advance of the semiannual interest payment date from which the respective bonds bear interest at the rate of 4½ per cent per annum. In case such registered bonds are presented for transfer or exchange in advance of such semiannual interest payment date, the transfer or exchange will be effected as of such date, and delivery of the bonds to be issued upon such transfer or exchange may be made in advance of such date, but the interest at the rate of 4 per cent per annum to such semiannual interest payment date shall be paid as if such delivery had not been made.

The Secretary of the Treasury reserves the right at any time to withdraw or amend all or any of the foregoing regulations.

CARTER GLASS,
Secretary of the Treasury.

LIBERTY BONDS.

[Treasury Department. Loans and Currency. Form L & C 25B.]

REQUEST FOR CONVERSION.

Only one series of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.

Dated, 19..

To the SECRETARY OF THE TREASURY:

The undersigned herewith presents and surrenders—

4 per cent gold bonds of 1932-47 of the first Liberty loan converted..... \$.
 4 per cent gold bonds of 1927-42 of the second Liberty loan..... \$.
 in (coupon) (registered) form, and requests that the same be converted into an equal face amount of 4½ per cent gold bonds according to the terms of Treasury Department Circulars No. 114, dated May 9, 1918, and No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919. Special instructions, if any, are given by the undersigned below.

Autograph signature of the holder in full.....

Address, number, and street.....

(For delivery of bonds.)

City or town.....

County..... State.....

1. Bonds will be delivered in a different denomination or denominations from the bond or bonds surrendered if the form of request appearing below is duly executed.

2. Exchanges of coupon bonds for registered bonds or of registered bonds for coupon bonds, and transfers or changes of ownership of registered bonds will not be permitted upon conversion, but must be conducted as separate operations.

3. In the case of coupon bonds presented for conversion, all coupons maturing on or before the semiannual interest payment date next succeeding the date of presentation for conversion must be detached and collected in ordinary course when due.

If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered, use this form:

Referring to \$.¹ face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denominations.	Total.
.....	\$50	.....
.....	\$100	.....
.....	\$500	.....
.....	\$1, 000	.....
.....	\$5, 000	.....
.....	\$10, 000	.....
.....	² \$50, 000	.....
.....	² \$100, 000	.....

Total ¹.. \$.

Signature of person signing request for conversion.

¹ These amounts must be the same, otherwise request may be disregarded.

² Coupon bonds are not issued in these denominations.

EXHIBIT 55.

[1919. Second Supplement to Department Circular No. 137. Loans and Currency.]

LIBERTY LOANS—SUPPLEMENTAL REGULATIONS GOVERNING EXTENSION OF CONVERSION PRIVILEGE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 1, 1919.

To holders of 4 per cent Liberty bonds, Federal reserve banks, and others concerned:

Treasury Department Circular No. 137, dated March 7, 1919, in relation to the extension of the privilege of converting 4 per centum bonds of 1932-1947 of the first Liberty loan converted and 4 per centum bonds of 1927-1942 of the second Liberty loan into 4½ per centum bonds, as amended and supplemented by the supplement thereto dated June 10, 1919, is hereby further amended and supplemented as follows:

1. Notwithstanding the provisions of said supplement dated June 10, 1919, exchanges of coupon bonds for registered bonds or of registered bonds for coupon bonds, and transfers or changes of ownership of registered bonds will be permitted upon conversion, on and after November 1, 1919, upon the terms and conditions originally set forth in said Treasury Department Circular No. 137, dated March 7, 1919, whose provisions in this respect, contained in the fourth and fifth paragraphs thereof, are hereby restored to full force and effect, beginning November 1, 1919.

2. Presentation and surrender of 4 per cent bonds to a Federal reserve bank for conversion shall be deemed to be equivalent to presentation and surrender to the Secretary of the Treasury, Division of Loans and Currency, Washington. Inasmuch as conversions pursuant to the extended conversion privilege are deemed to be effected, for the purpose of computing the amount of interest payable, on the semiannual interest payment date next succeeding the date of presentation for conversion, conversions of registered bonds can be effected notwithstanding the closing of the transfer books for the loan in question. Registered bonds, however, which are presented for transfer or for exchange into coupon bonds, as well as for conversion, must actually have been received at the Treasury Department in Washington before the transfer books close. Accordingly, if registered 4 per cent bonds are presented and surrendered for conversion and transfer into another name or for conversion and exchange into coupon bonds, to the Treasury Department, Washington, or a Federal reserve bank, during any period when the transfer books are closed, or to a Federal reserve bank during such period prior to the closing of the transfer books, not exceeding two weeks, to be determined by the respective Federal reserve banks and due public notice thereof given, as may be necessary for the preparation of the cases and their transmission to the Treasury Department,

Washington, the presentation will be effective during any such period only as a presentation for conversion, and the transaction otherwise will not be effected until the reopening of the transfer books.

3. Requests for conversion hereafter made should be on Form L & C 25C, hereto attached (copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department, Washington), and should be signed with the respective autograph signatures of the holders of the bonds presented for conversion.

4. Registered 4 per cent bonds presented for conversion only, pursuant to the terms of the extended conversion privilege, need not be assigned to the Secretary of the Treasury or otherwise for conversion.

5. The attention of holders of 4 per cent coupon Liberty bonds is invited to the provisions of Treasury Department Circular No. 158, dated September 8, 1919, to which reference is hereby made. This circular prescribes special rules and regulations governing the exchange and conversion of temporary 4 per cent coupon Liberty bonds.

6. The Secretary of the Treasury may at any time or from time to time withdraw or amend any or all of the foregoing regulations.

CARTER GLASS,
Secretary of the Treasury.

LIBERTY BONDS.

[Treasury Department. Loans and Currency. Form L & C 25C.]

REQUEST FOR CONVERSION.

Only one issue of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.

IMPORTANT: Transactions will be expedited if submitted to Federal reserve banks. In any event, different classes of transactions must be submitted separately. Accordingly, separate forms must be used (a) if coupon bonds are surrendered, some for conversion only, some for conversion and exchange into registered bonds; (b) if registered bonds are surrendered, some for conversion only, some for conversion and exchange into coupon bonds; and (c) if registered bonds are surrendered, some for conversion only, some for conversion and transfer into bonds registered in another name.

Dated....., 19..

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

Or—
The FEDERAL RESERVE BANK of.....
Fiscal Agent of the United States.

The undersigned herewith presents and surrenders—

4 per cent gold bonds of 1932-1947 of the first Liberty loan converted..... \$.
4 per cent gold bonds of 1927-1942 of the second Liberty loan.....

in (coupon) (registered) form, and requests that the same be converted into an equal face amount of 4½ per cent gold bonds according to the terms of Treasury Department Circulars No. 114, dated May 9, 1918, and No. 137, dated March 7, 1919, as amended

REPORT ON THE FINANCES.

and supplemented June 10, 1919, and November 1, 1919. Special instructions, if any, are given by the undersigned on the reverse side hereof.

Autograph signature of holder in full

Address, number, and street

(For delivery of bonds.)

City or town

County State

1. Registered bonds will be issued upon conversion of coupon bonds, and bonds will be delivered in a different denomination or denominations from the bond or bonds surrendered, if the appropriate form of request appearing on the reverse side hereof is duly executed.

2. Coupon bonds will be issued upon conversion of registered bonds if the registered bonds presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon bonds" in the presence of an officer duly authorized to witness assignments of United States registered bonds. The appropriate form of request appearing on the reverse side hereof should be duly executed.

3. Transfers or changes of ownership will be permitted upon conversions of registered bonds, subject to the provisions of said Circular No. 137, as amended and supplemented, if the registered bonds presented for conversion have been duly assigned for transfer, in the presence of an officer duly authorized to witness assignments of United States registered bonds. The appropriate form of request appearing on the reverse side hereof should be duly executed.

FOLLOWING FORMS TO BE USED ONLY FOR GIVING SPECIAL INSTRUCTIONS.

I. If registered bonds are desired upon conversion of coupon bonds, use this form:

Referring to \$....., face amount, of coupon bonds surrendered herewith for conversion and exchange, the undersigned hereby requests the issue of registered bonds

upon such conversion and exchange, inscribed in the name of

(First name in full. Indicate whether Mrs. or Miss, in cases of women.) (Middle name or initial.)
(Last name.) (Or complete legal name of corporation, partnership, or other person.)

Address for interest checks

(Give full address.)

(Number.)

(Street.)

(City.)

(State.)

Signature of person signing request for conversion

II. If coupon bonds are desired upon conversion of registered bonds, use this form
Referring to \$....., face amount, of registered bonds surrendered herewith, duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon bonds," the undersigned hereby requests the delivery of coupon bonds upon such conversion and exchange, to the address given on the face hereof.

Signature of person signing request for conversion

III. If bonds registered in another name are desired upon conversion of registered bonds, use this form:

Referring to \$....., face amount, of registered bonds duly assigned for transfer and surrender herewith for conversion and transfer, the undersigned hereby requests the issue of registered bonds upon such conversion and transfer, inscribed in the

name of

(First name in full. Indicate whether Mrs. or Miss, in cases of women.) (Middle name or initial.)
(Last name.) (Or complete legal name of corporation, partnership, or other person.)

Address for interest checks

(Give full address.)

(Number.)

(Street.)

(City.)

(State.)

Signature of person signing request for conversion

IV. If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered, use this form:

Referring to \$.....,¹ face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denominations.	Total.
.....	\$50	.....
.....	\$100	.....
.....	\$500	.....
.....	\$1,000	.....
.....	\$5,000	.....
.....	\$10,000	.....
.....	² \$50,000	.....
.....	² \$100,000	.....
	¹ Total.....	.....

Signature of person signing request for conversion

¹ These amounts must be the same; otherwise request may be disregarded.

² Coupon bonds are not issued in these denominations.

EXHIBIT 56.

[1919. Department Circular No. 158. Loans and Currency.]

EXCHANGE AND CONVERSION OF 4 PER CENT COUPON LIBERTY BONDS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 8, 1919.

To holders of 4 per cent gold bonds of 1927-42 of the second Liberty loan and 4 per cent gold bonds of 1932-47 of the first Liberty loan converted:

Under the provisions of Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919, the privilege of converting 4 per cent bonds of 1927-42 of the second Liberty loan and 4 per cent bonds of 1932-47 of the first Liberty loan converted into 4½ per cent bonds was extended for the period beginning March 7, 1919, and ending on such date as may be fixed by the Secretary of the Treasury on six months' public notice. This extension of the conversion privilege is now in force. Pursuant to its terms, 4 per cent Liberty bonds presented for conversion are deemed, for the purpose of computing the amount of interest payable to be converted on the semiannual interest payment date next succeeding the date of presentation for conversion, and interest is payable at the rate of 4 per cent per annum to such next succeeding semiannual interest payment date. Accordingly, when coupon bonds are presented for conversion, all coupons maturing on or before such next succeeding interest payment date must be detached and collected in ordinary course when due, and the coupon bonds issued upon conversion bear interest at the rate of 4½ per cent per annum only from such semiannual interest payment date. In other respects, the respective coupon bonds issued upon conversion are identical with the coupon bonds issued upon conversion of 4 per cent bonds before the original conversion privilege expired on November 9, 1918.

Notwithstanding the extension of the conversion privilege, approximately \$750,000,000 face amount of 4 per cent Liberty bonds in coupon form remain outstanding unconverted. Of these coupon bonds, the second Liberty loan 4 per cent bonds have no coupons attached for interest accruing after November 15, 1919, and the first Liberty loan converted 4 per cent bonds have no coupons attached for interest accruing after December 15, 1919. On and after said dates, respectively, these bonds are exchangeable, according to their terms, for like bonds with all subsequent coupons attached, but if presented for conversion before said dates, the bonds issued upon conversion will bear interest at the rate of 4½ per cent per annum from said dates, respectively, and, like other 4½ per cent coupon Liberty bonds now outstanding issued upon conversion of 4 per cent bonds, will have no coupons attached for interest accruing after May 15, 1920, and June 15, 1920, respectively. On and after

said dates, respectively, the $4\frac{1}{2}$ per cent bonds so issued will be exchangeable, according to their terms, for like bonds with all subsequent coupons attached. If, on the other hand, the 4 per cent coupon bonds now outstanding are not presented for conversion until November 15, 1919, and December 15, 1919, respectively, the bonds issued upon conversion will not begin to bear interest at $4\frac{1}{2}$ per cent per annum until May 15, 1920, and June 15, 1920, respectively, and will have no coupons attached. The $4\frac{1}{2}$ per cent bonds so issued will likewise be exchangeable on and after said dates for like bonds with all subsequent coupons attached, but holders of 4 per cent bonds so surrendered who receive only such $4\frac{1}{2}$ per cent bonds will have received no coupon covering the 4 per cent interest accruing on their bonds after November 15, 1919, and December 15, 1919, respectively.

Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who fail to present their bonds for conversion before November 15, 1919, and December 15, 1919, respectively, could secure for themselves the coupons covering the 4 per cent interest accruing after said dates to which they might be entitled by exchanging their 4 per cent bonds for like bonds with all subsequent coupons attached, and then converting the bonds so received into $4\frac{1}{2}$ per cent bonds. This procedure, however, would put such holders of 4 per cent coupon bonds to the inconvenience, first, of exchanging their 4 per cent bonds for like bonds with all subsequent coupons attached, then of converting such 4 per cent bonds into $4\frac{1}{2}$ per cent bonds without coupons attached, and, finally, of exchanging such $4\frac{1}{2}$ per cent bonds for like bonds with all subsequent coupons attached, and would at the same time impose upon the United States the unnecessary expense of engraving and preparing 4 per cent bonds with all subsequent coupons attached.

In order to avoid expense to the United States and inconvenience to holders of 4 per cent coupon Liberty bonds, and in order to make the necessary provision for the payment of the 4 per cent interest accruing after November 15, 1919, and December 15, 1919, respectively, on the coupon bonds surrendered, the following rules and regulations are hereby prescribed governing the exchange and conversion of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted:

(1) Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who desire to avail themselves of the conversion privilege should present them for conversion promptly before November 15, 1919, and December 15, 1919, respectively, and in that event will be deemed to present their bonds for conversion only and will receive upon such conversion bonds bearing interest at $4\frac{1}{2}$ per cent per annum from November 15, 1919, and December 15, 1919, respectively, with coupons attached covering interest to May 15, 1920, and June 15, 1920, respectively. The $4\frac{1}{2}$ per cent bonds issued upon such conversion will be exchangeable by their terms on and after May 15, 1920, and June 15, 1920, respectively, for $4\frac{1}{2}$ per cent bonds with all subsequent coupons attached.

(2) Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who desire to avail themselves of the conversion privilege but neglect to present their bonds for conversion before November 15, 1919, and December 15, 1919,

respectively, should, temporarily, retain their 4 per cent coupon bonds until the Treasury Department announces that the $4\frac{1}{4}$ per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted with coupons attached covering interest to maturity are available for delivery (which, it is expected, will be about March 15, 1920), and then present their 4 per cent bonds promptly for conversion and exchange into such $4\frac{1}{4}$ per cent bonds. All 4 per cent coupon Liberty bonds presented on or after November 15, 1919, and December 15, 1919, respectively, for exchange into bonds with all subsequent coupons attached will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into $4\frac{1}{4}$ per cent bonds, as well as for exchange, and will be held in suspense pending the date when the $4\frac{1}{4}$ per cent bonds with all subsequent coupons attached shall be available for delivery. With the $4\frac{1}{4}$ per cent coupon bonds issued upon such conversion and exchange of 4 per cent bonds, holders of the surrendered 4 per cent bonds will receive either a special coupon or an interest check, as the Secretary of the Treasury in his discretion may prescribe, payable on the appropriate interest payment date and covering the interest at 4 per cent per annum to which they may be entitled up to the interest payment date from which the new bonds begin to bear interest at $4\frac{1}{4}$ per cent per annum.

(3) After November 15, 1919, and December 15, 1919, respectively, 4 per cent bonds of the second Liberty loan and of the first Liberty loan converted, with all subsequent coupons attached, will be issued in exchange for the 4 per cent bonds for which they are expressed to be exchangeable, if specifically requested, but it is not expected that they will be available for delivery before March 15, 1920. In view of the extension of the conversion privilege, of which it is assumed all holders of 4 per cent Liberty bonds will desire to avail themselves, the work of preparing the 4 per cent bonds with all subsequent coupons attached has been subordinated to the work of preparing the $4\frac{1}{4}$ per cent bonds with all subsequent coupons attached.

Important.—The 4 per cent registered bonds of the second Liberty loan and of the first Liberty loan converted are in permanent form and need not be exchanged for other bonds. Holders of 4 per cent coupon bonds now outstanding are, therefore, strongly urged to present their coupon bonds for exchange into registered bonds instead of for coupon bonds with all subsequent coupons attached, and, in that event, will promptly receive registered bonds upon exchange. Holders of such 4 per cent coupon bonds who present them for conversion as well as for exchange into registered bonds will promptly receive registered $4\frac{1}{4}$ per cent bonds, bearing interest at $4\frac{1}{4}$ per cent per annum from the interest payment date next succeeding the date of presentation for conversion, in accordance with the terms of the extended conversion privilege. Any 4 per cent interest accruing after November 15, 1919, and December 15, 1919, respectively, to which the holders of such bonds so surrendered for exchange into registered bonds may be entitled, will be paid to the holders by check.

The coupon bonds without coupons attached presented for exchange or conversion under the provisions of this circular must be exchangeable by their terms for like bonds with all subsequent coupons attached.

Rules and regulations governing the exchange of coupon Liberty bonds for like bonds with all subsequent coupons attached, with appropriate forms, will be prescribed in due course in a further Treasury Department Circular which will shortly be announced.

The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 57.

[1919. Department Circular 139. Loans and Currency.]

VICTORY LIBERTY LOAN—RULES AND REGULATIONS GOVERNING EXERCISE OF THE CONVERSION PRIVILEGE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 20, 1919.

By virtue of the authority conferred upon the Secretary of the Treasury by the second Liberty bond act, as amended by the Victory Liberty loan act, and pursuant to the provisions of Department Circular No. 138, dated April 21, 1919, offering for subscription United States of America convertible gold notes of 1922-23 of the Victory Liberty loan, in two series, as described in said circular, the following rules and regulations are prescribed under which any holder of $4\frac{1}{2}$ per cent convertible gold notes of 1922-23 (hereinafter called $4\frac{1}{2}$ per cent Victory notes) or of $3\frac{1}{2}$ per cent convertible gold notes of 1922-23 (hereinafter called $3\frac{1}{2}$ per cent Victory notes) may have his notes of either series converted at par into notes of the other series, with adjustment in respect to accrued interest, but otherwise without charge by the United States.

In order to facilitate deliveries upon the original issue, no conversions of the notes of either series shall be made until after July 15, 1919.

The Secretary of the Treasury may prescribe from time to time further rules and regulations for the suspension of such privilege of conversion pursuant to the provisions of said circular.

Conversions may be effected, subject to the provisions of this circular, after July 15, 1919, by presentation and surrender of notes to the respective Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Notes so presented and surrendered for conversion must be accompanied by a "Request for Conversion" in the form prescribed by the Secretary of the Treasury (Form L. & C. 214, hereto attached, copies of which may be obtained from any Federal reserve bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the notes presented for conversion.

All coupon notes presented and surrendered for conversion must have attached thereto all coupons maturing subsequent to the date of presentation and surrender, and all coupon notes issued upon conversion thereof will have attached thereto all coupons maturing subsequent to such date. All registered notes presented and surrendered for conversion prior to December 15, 1919, must have attached thereto coupon maturing December 15, 1919, and all registered notes issued upon conversion thereof will have attached thereto coupon maturing on that date.

Upon conversion of coupon notes, coupon notes only will be delivered. Upon conversion of registered notes, registered notes only will be delivered, inscribed in the respective names of the respective holders of the notes surrendered for conversion. Registered notes so presented for conversion need not be assigned.

Exchanges of coupon notes for registered notes or of registered notes for coupon notes and transfers of registered notes will not be permitted upon conversion, but must be conducted as separate operations.

The transfer books for registered notes will be closed from May 16 to June 15 and from November 16 to December 15 in each of the years 1920, 1921, and 1922, both dates inclusive in each case in each year, and will also be closed after April 20, 1923. Conversions of registered notes will not be permitted during any such period when the transfer books for registered notes are closed, and all registered notes presented and surrendered for conversion during any such period will be converted as of the last day of the particular period during which such notes are presented and surrendered, and no payment will be made or required to adjust interest.

Notes will be delivered in like denominations as the notes upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be submitted with request for conversion.

Transportation charges and risks upon notes presented for conversion must be borne by the noteholders. Coupon notes to be delivered upon conversion will be delivered either directly to the holders of notes surrendered for conversion at the time of such conversion, or, in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered notes to be delivered upon conversion, unless delivered to the registered owner or his duly authorized representative, will be delivered by registered mail, without expense to, but at the risk of, the registered owner, except that such notes will be delivered by express at the risk and expense of the registered owner if written request for such delivery be made. As the cost of transportation of coupon notes by express is greater than by registered mail insured, holders of coupon notes desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal reserve banks and incorporated banks and trust companies, for transportation, to and from Federal reserve banks by registered mail insured, of the notes to be converted and the notes to be issued upon conversion, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

Holders of $4\frac{1}{2}$ per cent Victory notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above, and, unless the notes are surrendered for conversion on an interest date (or, in the case of registered notes, during a period when the transfer books are closed), will receive, as soon as such payment can be conveniently made, check covering the difference between interest at the rate of $4\frac{1}{2}$ per cent per annum and interest at the rate of $3\frac{1}{2}$ per cent per annum upon the par amount of such

notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding interest date, in accordance with the Interest Table set forth in Form L & C 191, printed on pages 5-7 of this circular.

Holders of $3\frac{1}{2}$ per cent Victory notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above, and, unless the notes are surrendered for conversion on an interest date (or, in the case of registered notes, during a period when the transfer books are closed), must pay to the United States, in the manner provided below, the difference between interest at the rate of $3\frac{1}{2}$ per cent per annum and interest at the rate of $4\frac{1}{2}$ per cent per annum upon the par amounts of such notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding interest date, in accordance with said Interest Table.

No adjustments of interest will be necessary upon conversions of either registered or coupon notes under this circular, if the notes are surrendered for conversion on an interest date.

All payments to the United States required as provided in this circular must be made in cash or by post office or express money order, bank draft, or certified check, collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department, in Washington, to the order of "Treasurer of the United States, Note Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of _____ (here insert name of city in which bank is located), Note Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments will actually be received at the place where conversion is to be effected.

The Secretary of the Treasury reserves the right to make, from time to time, any supplementary or amendatory rules and regulations governing the exercise of the conversion privilege, information as to which may be obtained from the Treasury Department, or through any Federal reserve bank.

CARTER GLASS,
Secretary of the Treasury.

VICTORY NOTES—REQUEST FOR CONVERSION.

[Treasury Department. Loans and Currency. Form L & C 214.]

Only one series of notes may be entered on this form, and separate forms must also be used for (1) coupon notes and (2) registered notes.

Dated, 19....

To the SECRETARY OF THE TREASURY.

The undersigned herewith presents and surrenders—

..... per cent Victory notes\$.....
(Interest rate borne by notes presented herewith for conversion.)

in (coupon) (registered) form, and requests that the same be converted into an equal face amount of Victory notes of the other series according to the terms of Treasury Department Circular No. 139, dated May 20, 1919. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full.....
Address, number and street.....
(For delivery of notes.)

City or town.....
County..... State

1. If $4\frac{1}{2}$ per cent Victory notes are surrendered for conversion, the execution of the above form is all that is required.

2. If $3\frac{1}{2}$ per cent Victory notes are surrendered for conversion, payment must be made to the United States of the amounts required to adjust interest. The form covering remittance appearing on the back hereof must be used.

3. Payments whenever required to adjust interest must be sufficient to cover such interest up to the date when such payments will be actually received at the place of conversion. Such payments must be made in cash or by post office or express money order, bank draft, or certified check, collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States, note-conversion account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of

(Here insert name of city in which bank is located.)

Note Conversion Account." No other forms of payment will be accepted.

4. Registered notes surrendered for conversion need not be assigned. Registered notes will not be converted during the period when the registration books are closed against transfers.

Following forms to be used only for giving special instructions:

I. If $3\frac{1}{2}$ per cent Victory notes are presented for conversion, this form must be used in remitting to cover adjustment of interest.

Referring to \$....., face amount, of notes surrendered for conversion herewith the undersigned herewith incloses \$....., being amount necessary to adjust interest thereon from, 19.., to, 19.., in accordance with interest table, appearing in Treasury Department Circular No. 139, dated May 20, 1919.

Signature of person signing request for conversion

II. If delivery is desired of notes in a different denomination or denominations from the note or notes surrendered, use this form:

Referring to \$....., face amount of notes surrendered for conversion herewith, the undersigned hereby requests delivery of notes upon conversion as follows:

Number of notes.	Denominations.	Total.
.....	\$50	.....
.....	\$100	.....
.....	\$500	.....
.....	\$1,000	.....
.....	\$5,000	.....
.....	\$10,000	.....
.....	² \$50,000	.....
.....	² \$100,000	.....

Total, ¹ \$.....

Signature of person signing request for conversion.....

¹ These amounts must be the same; otherwise request may be disregarded.

² Coupon notes are not issued in these denominations.

VICTORY LIBERTY LOAN—TABLE FOR COMPUTING INTEREST ADJUSTMENTS UPON CONVERSION OF NOTES.

[Treasury Department, Division of Loans and Currency. Form L & C 191.]

Interest at 1 per cent per annum (one-half per cent per half year).

[See explanation at end.]

Number of days.	\$1,000		\$5,000		Number of days.	\$1,000		\$5,000	
	Half year of 182 days.	Half year of 183 days.	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.	Half year of 182 days.	Half year of 183 days.
1	\$0.027473	\$0.027322	\$0.137363	\$0.136612	56	\$1.538462	\$1.530055	\$7.692308	\$7.650273
2	.054945	.054645	.274725	.273224	57	1.565934	1.557377	7.829670	7.786885
3	.082418	.081967	.412088	.409836	58	1.593407	1.584699	7.967033	7.923497
4	.109890	.109290	.549451	.546448	59	1.620879	1.612022	8.104396	8.060109
5	.137363	.136612	.686813	.683060	60	1.648352	1.639344	8.241758	8.196721
6	.164835	.163934	.824176	.819672	61	1.675824	1.666667	8.379121	8.333333
7	.192308	.191257	.961538	.956284	62	1.703297	1.693989	8.516484	8.469945
8	.219780	.218579	1.098901	1.092896	63	1.730769	1.721311	8.653846	8.606557
9	.247253	.245902	1.236264	1.229508	64	1.758242	1.748634	8.791209	8.743169
10	.274725	.273224	1.373626	1.366120	65	1.785714	1.775956	8.928571	8.879781
11	.302198	.300546	1.510989	1.502732	66	1.813187	1.803279	9.065934	9.016393
12	.329670	.327869	1.648352	1.639344	67	1.840659	1.830601	9.203297	9.153005
13	.357143	.355191	1.785714	1.775956	68	1.868132	1.857923	9.340659	9.289617
14	.384615	.382524	1.923077	1.912568	69	1.895604	1.885246	9.478022	9.426229
15	.412088	.409836	2.060440	2.049180	70	1.923077	1.912568	9.615385	9.562842
16	.439560	.437158	2.197802	2.185792	71	1.950549	1.939891	9.752747	9.699454
17	.467033	.464481	2.335165	2.322404	72	1.978022	1.967213	9.890110	9.836066
18	.494505	.491803	2.472527	2.459016	73	2.005495	1.994536	10.027473	9.972678
19	.521978	.519126	2.609890	2.595628	74	2.032967	2.021858	10.164835	10.109290
20	.549451	.546448	2.747253	2.732240	75	2.060440	2.049180	10.302198	10.245902
21	.576923	.573770	2.884615	2.868852	76	2.087912	2.076503	10.439560	10.382514
22	.604396	.601093	3.021978	3.005464	77	2.115385	2.103825	10.576923	10.519126
23	.631868	.628415	3.159341	3.142077	78	2.142857	2.131148	10.714286	10.655738
24	.659341	.655738	3.296703	3.278689	79	2.170330	2.158470	10.851648	10.792350
25	.686813	.683060	3.434066	3.415301	80	2.197802	2.185792	10.989011	10.928962
26	.714286	.710383	3.571429	3.551913	81	2.225275	2.213115	11.126374	11.065574
27	.741758	.737705	3.708791	3.688525	82	2.252747	2.240437	11.263736	11.202186
28	.769231	.765027	3.846154	3.825137	83	2.280220	2.267760	11.401099	11.338798
29	.796703	.792350	3.983516	3.961749	84	2.307692	2.295082	11.538462	11.475410
30	.824176	.819672	4.120879	4.098361	85	2.335165	2.322404	11.675824	11.612022
31	.851648	.846995	4.258242	4.234973	86	2.362637	2.349727	11.813187	11.748634
32	.879121	.874317	4.395604	4.371585	87	2.390110	2.377049	11.950549	11.885246
33	.906593	.901639	4.532967	4.508197	88	2.417582	2.404372	12.087912	12.021858
34	.934066	.928962	4.670330	4.644809	89	2.445055	2.431694	12.225275	12.158470
35	.961538	.956284	4.807692	4.781421	90	2.472527	2.459016	12.362637	12.295082
36	.989011	.983607	4.945055	4.918033	91	2.500000	2.486339	12.500000	12.431694
37	1.016483	1.010929	5.082418	5.054645	92	2.527473	2.513661	12.637363	12.568306
38	1.043956	1.038251	5.219780	5.191257	93	2.554945	2.540984	12.774725	12.704918
39	1.071429	1.065574	5.357143	5.327869	94	2.582418	2.568306	12.912088	12.841530
40	1.098901	1.092896	5.494505	5.464481	95	2.609890	2.595628	13.049451	12.978142
41	1.126374	1.120219	5.631868	5.601093	96	2.637363	2.622951	13.186813	13.114754
42	1.153846	1.147541	5.769231	5.737705	97	2.664835	2.650273	13.324176	13.251366
43	1.181319	1.174863	5.906593	5.874317	98	2.692308	2.677596	13.461538	13.387798
44	1.208791	1.202186	6.043956	6.010929	99	2.719780	2.704918	13.598901	13.524590
45	1.236264	1.229508	6.181319	6.147541	100	2.747253	2.732240	13.736264	13.661202
46	1.263736	1.256831	6.318681	6.284153	101	2.774725	2.759583	13.873626	13.797814
47	1.291209	1.284153	6.456044	6.420765	102	2.802198	2.786855	14.010989	13.934426
48	1.318681	1.311475	6.593407	6.557377	103	2.829670	2.814208	14.148352	14.071038
49	1.346154	1.338798	6.730769	6.693989	104	2.857143	2.841530	14.285714	14.207650
50	1.373626	1.366120	6.868132	6.830601	105	2.884615	2.868852	14.423077	14.344262
51	1.401099	1.393443	7.005495	6.967213	106	2.912088	2.896175	14.560440	14.480874
52	1.428571	1.420765	7.142857	7.103825	107	2.939560	2.923497	14.697802	14.617486
53	1.456044	1.448087	7.280220	7.240437	108	2.967033	2.950520	14.835165	14.754098
54	1.483516	1.475410	7.417582	7.377049	109	2.994505	2.978142	14.972527	14.890710
55	1.510989	1.502732	7.554945	7.513661	110	3.021978	3.005464	15.109890	15.027322

VICTORY LIBERTY LOAN—TABLE FOR COMPUTING INTEREST ADJUSTMENTS UPON
CONVERSION OF NOTES—Continued.

Interest at 1 per cent per annum (one-half per cent per half year).

Number of days.	\$1,000		\$5,000		Number of days.	\$1,000		\$5,000	
	Half year of 182 days.	Half year of 183 days.	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.	Half year of 182 days.	Half year of 183 days.
111.....	\$3. 049451	\$3. 032787	\$15. 247253	15. 163934	151.....	\$4. 148352	\$4. 125683	\$20. 741758	\$20. 628415
112.....	3. 076923	3. 060109	15. 384615	15. 300546	152.....	4. 175824	4. 153005	20. 879121	20. 765027
113.....	3. 104396	3. 087432	15. 521978	15. 437158	153.....	4. 203297	4. 180328	21. 016484	20. 901639
114.....	3. 131868	3. 114754	15. 659341	15. 573770	154.....	4. 230769	4. 207650	21. 153846	21. 038251
115.....	3. 159341	3. 142076	15. 796703	15. 710383	155.....	4. 258242	4. 234973	21. 291209	21. 174863
116.....	3. 186813	3. 169399	15. 934066	15. 846995	156.....	4. 285714	4. 262295	21. 428571	21. 311475
117.....	3. 214286	3. 196721	16. 071429	15. 983607	157.....	4. 313187	4. 289617	21. 565934	21. 448087
118.....	3. 241758	3. 224044	16. 208791	16. 120219	158.....	4. 340659	4. 316940	21. 703297	21. 584699
119.....	3. 269231	3. 251366	16. 346154	16. 256831	159.....	4. 368132	4. 344262	21. 840659	21. 721311
120.....	3. 296703	3. 278689	16. 483517	16. 393443	160.....	4. 395604	4. 371585	21. 978022	21. 857923
121.....	3. 324176	3. 306011	16. 620879	16. 530055	161.....	4. 423077	4. 398907	22. 115385	21. 994536
122.....	3. 351648	3. 333333	16. 758242	16. 666667	162.....	4. 450549	4. 426230	22. 252747	22. 131148
123.....	3. 379121	3. 360656	16. 895604	16. 803279	163.....	4. 478022	4. 453552	22. 390110	22. 267760
124.....	3. 406593	3. 387978	17. 032927	16. 939891	164.....	4. 505495	4. 480874	22. 527473	22. 404372
125.....	3. 434066	3. 415301	17. 170330	17. 076503	165.....	4. 532967	4. 508197	22. 664835	22. 540984
126.....	3. 461538	3. 442623	17. 307692	17. 213115	166.....	4. 560440	4. 535519	22. 802108	22. 677596
127.....	3. 489011	3. 469945	17. 445055	17. 349727	167.....	4. 587912	4. 562842	22. 939560	22. 814208
128.....	3. 516483	3. 497268	17. 582418	17. 486339	168.....	4. 615385	4. 590164	23. 076923	22. 950820
129.....	3. 543956	3. 524590	17. 719780	17. 622351	169.....	4. 642857	4. 617486	23. 214286	23. 087432
130.....	3. 571429	3. 551913	17. 857143	17. 759563	170.....	4. 670330	4. 644809	23. 351648	23. 224044
131.....	3. 598901	3. 579235	17. 994505	17. 896175	171.....	4. 697802	4. 672131	23. 489011	23. 360656
132.....	3. 626374	3. 606557	18. 131868	18. 033787	172.....	4. 725275	4. 699454	23. 626374	23. 497268
133.....	3. 653846	3. 633880	18. 269231	18. 169399	173.....	4. 752747	4. 726776	23. 763736	23. 633880
134.....	3. 681319	3. 661202	18. 406593	18. 306011	174.....	4. 780220	4. 754098	23. 901099	23. 770492
135.....	3. 708791	3. 688525	18. 543956	18. 442623	175.....	4. 807692	4. 781421	24. 038462	23. 907104
136.....	3. 736264	3. 715847	18. 681319	18. 579235	176.....	4. 835165	4. 808743	24. 175824	24. 043716
137.....	3. 763736	3. 743169	18. 818681	18. 715347	177.....	4. 862637	4. 836066	24. 313187	24. 180328
138.....	3. 791209	3. 770492	18. 956044	18. 852459	178.....	4. 890110	4. 863388	24. 450549	24. 316940
139.....	3. 818681	3. 797814	19. 093407	18. 989071	179.....	4. 917582	4. 890710	24. 587912	23. 455552
140.....	3. 846154	3. 825137	19. 230769	19. 125683	180.....	4. 945055	4. 918033	24. 725275	24. 590164
141.....	3. 873626	3. 852459	19. 368132	19. 262295	181.....	4. 972527	4. 945355	24. 862637	24. 726776
142.....	3. 901099	3. 879781	19. 505495	19. 398007	182.....	5. 000000	4. 972678	25. 000000	24. 863388
143.....	3. 928571	3. 907104	19. 642857	19. 535119	183.....		5. 000000		25. 000000
144.....	3. 956044	3. 934426	19. 780220	19. 672131					
145.....	3. 983516	3. 961749	19. 917582	19. 808743					
146.....	4. 010989	3. 989071	20. 054945	19. 945355					
147.....	4. 038462	4. 016393	20. 192308	20. 081967					
148.....	4. 065934	4. 043716	20. 329670	20. 218579					
149.....	4. 093407	4. 071038	20. 467033	20. 355191					
150.....	4. 120879	4. 098361	20. 604396	20. 491803					

The number of days elapsed, in connection with the conversion table, Victory Liberty loan, is found by taking the day of the month of such conversion, and for—
May, 1919.....subtracting 20
June 1 to 15, 1919.....adding 11

Leap year:
March.....adding 76
April.....adding 107
May.....adding 137
June 1 to 15.....adding 168

For any other month—
June 15 to 30.....subtracting 15
July.....adding 15
August.....adding 46
September.....adding 77
October.....adding 107
November.....adding 138
December 1 to 15.....adding 168
December 15 to 31.....subtracting 15
January.....adding 16
February.....adding 47
March.....adding 75
April.....adding 106
May.....adding 136
June 1 to 15.....adding 167

EXPLANATION.

The difference in interest borne by the two series of Victory notes, each series being dated May 20, 1919, and having identical interest payment dates, is 1 per cent per annum. Interest on such notes is payable on December 15, 1919, thereafter semi-annually on June 15 and December 15, and at maturity. If $4\frac{1}{2}$ per cent notes are converted into $3\frac{1}{2}$ per cent notes, the interest adjustment is in favor of the holder. If $3\frac{1}{2}$ per cent notes are converted into $4\frac{1}{2}$ per cent notes, the interest adjustment is in favor of the Government. In making adjustments in favor of the United States, interest at 1 per cent must be computed from the last interest payment date to the date the notes are presented (received) at a Federal reserve bank or the Treasury Department, Washington, and remittance is available at par. Interest on Victory notes is computed on a semiannual basis and for fractional periods on the actual number of days elapsing within such semiannual period. The semiannual period ending December 15 contains 183 days. The semiannual period ending June 15 contains 182 days, except that in leap years it contains 183 days. The correct amount of interest adjustment may be ascertained from the foregoing table, the interest adjustment on each \$1,000 or \$5,000 note being set opposite the actual number of elapsed days from the last interest payment date to the date the notes are presented for conversion, the appropriate column being used.

Inasmuch as the interest payment on December 15, 1919, covers more than six months' interest, for conversions prior to such date reference must be made to both columns in order to determine the correct adjustment. For example, if conversion of a \$1,000 note is made on July 15, the correct computation is as follows:

Example (a): May 20 to June 15; 26 lapsed days; 182-day period. Reference to the table shows the interest difference to be \$0.7143. June 15 to July 15; 30 lapsed days; 183-day period. Reference to the table shows the interest difference to be \$0.8197. Total adjustment accordingly is \$1.534.

Following are examples of correct interest adjustments after December 15, 1919, for a \$1,000 note:

Example (b): Conversion February 15, 1920. Last interest payment December 15, 1919. Accordingly, 62 days have elapsed in a 183-day period (leap year), and reference to table shows the interest difference to be \$1.69.

Example (c): February 15, 1921. Last interest payment December 15, 1920. Accordingly, 62 days have elapsed in a 182-day period, and reference to table shows the interest difference to be \$1.70.

EXHIBIT 58.

[1919. Supplement to Department Circular No. 139. Loans and Currency.]

VICTORY LIBERTY LOAN—SUPPLEMENTAL RULES AND REGULATIONS GOVERNING EXERCISE OF THE CONVERSION PRIVILEGE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
November 1, 1919.

To holders of Victory notes, Federal reserve banks, and others concerned:

Treasury Department Circular No. 139, dated May 20, 1919, prescribing rules and regulations governing the exercise of the conversion privilege enjoyed by holders of $4\frac{1}{2}$ per cent and $3\frac{1}{2}$ per cent Victory notes, is hereby amended and supplemented as follows:

1. Notwithstanding the provisions of said circular, exchanges of coupon notes for registered notes or of registered notes for coupon notes, and transfers or changes of ownership of registered notes will be permitted upon conversion on and after November 1, 1919. Registered notes will be delivered upon conversion of coupon notes if written request therefor be submitted with request for conversion. Coupon notes will be delivered upon conversion of registered notes if the registered notes presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon notes" on the form appearing on the back thereof; such assignments must be duly executed in the presence of an officer authorized to witness assignments of United States registered bonds and notes. Transfers or changes of ownership will be permitted upon conversion of registered notes if the registered notes presented for conversion have been duly assigned for transfer in accordance with the regulations governing assignments of United States registered bonds and notes. Transactions involving conversions of registered notes, transfers of registered notes, or exchanges of coupon and registered notes, can not be effected, however, during any period when the transfer books are closed, and if requests for conversion are received during any such period when the transfer books are closed, the conversions will be effected as of the interest payment date in anticipation of which the books closed, in which case no adjustments of interest will be necessary, and the transactions otherwise will not be effected until the reopening of the transfer books. Registered notes presented for conversion only need not be assigned for conversion.

2. Presentation and surrender of Victory notes to a Federal reserve bank for conversion shall be deemed to be equivalent to presentation and surrender to the Secretary of the Treasury, Division of Loans and Currency, Washington; provided, however, that registered notes presented and surrendered for conversion must actually have been received at the Treasury Department, Washington, before the transfer books close, so that if registered notes are presented and surrendered for conversion to the Treasury Department, Washington, or a Federal reserve bank, during any period when the transfer

books are closed, or to a Federal reserve bank during such period prior to the closing of the transfer books, not exceeding two weeks, to be determined by the respective Federal reserve banks and due public notice thereof given, as may be necessary for the preparation of the cases and their transmission to the Treasury Department, Washington, the registered notes so presented and surrendered will be deemed to be presented for conversion on the interest payment date in anticipation of which the books are closed, in which case no adjustments of interest will be necessary. The respective Federal reserve banks, as fiscal agents of the United States, are authorized to make the necessary adjustments of interest in connection with conversions of coupon and registered Victory notes presented and surrendered to the Federal reserve banks for conversion in accordance with Treasury Department Circular No. 139, dated May 20, 1919, as hereby amended and supplemented.

3. Requests for conversion hereafter made should be on Form L & C 214A, hereto attached (copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department, Washington), and should be signed with the respective autograph signatures of the holders of the notes presented for conversion.

4. The Secretary of the Treasury may at any time or from time to time withdraw or amend any or all of the foregoing regulations.

CARTER GLASS,
Secretary of the Treasury.

VICTORY NOTES—REQUEST FOR CONVERSION.

[Treasury Department. Loans and Currency. Form L & C 214A.]

Only one series of notes may be entered on this form, and separate forms must also be used for (1) coupon notes and (2) registered notes.

IMPORTANT.—Transactions will be expedited if submitted to Federal reserve banks. In any event different classes of transactions must be submitted separately. Accordingly, separate forms must be used (a) if coupon notes are surrendered, some for conversion only, some for conversion and exchange into registered notes; (b) if registered notes are surrendered, some for conversion only, some for conversion and exchange into coupon notes; and (c) if registered notes are surrendered, some for conversion only, some for conversion and transfer into notes registered in another name.

Dated:, 19..

TO THE SECRETARY OF THE TREASURY,
Division of Loans and Currency, Washington, D. C.

Or

The FEDERAL RESERVE BANK OF,
Fiscal agent of the United States.

The undersigned herewith presents and surrenders—

..... per cent Victory notes..... \$.
(Interest rate borne by notes presented herewith for conversion.)

(coupon) in (registered form), and requests that the same be converted into an equal face amount of Victory notes of the other series according to the terms of Treasury Department Circular No. 139, dated May 20, 1919, as amended and supplemented November 1, 1919. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full.....

Address, number and street.....

(For delivery of notes.)

City or town.....

County..... State.....

1. If $4\frac{1}{2}$ per cent Victory notes are surrendered for conversion only, the execution of the above form is all that is required.

2. If 3½ per cent Victory notes are surrendered for conversion, payment must be made to the United States of the amounts required to adjust interest. The form covering remittance appearing on the reverse side hereof must be used.

3. Payments whenever required to adjust interest must be sufficient to cover such interest up to the date when presentation and surrender for conversion is effected, and up to the date when such payments will be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States, note conversion account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal reserve bank of....., note conversion account."

(Here insert name of city in which bank is located.)

No other forms of payment will be accepted.

4. Registered notes surrendered for conversion only need not be assigned. Registered notes will not be converted during any period when the registration books are closed against transfers.

5. Registered notes will be issued upon conversion of coupon notes, and notes will be delivered in a different denomination or denominations from the note or notes surrendered, if the appropriate form of request appearing on the reverse side hereof is duly executed.

6. Coupon notes will be issued upon conversion of registered notes if the registered notes presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon notes," in the presence of an officer duly authorized to witness assignments of United States registered bonds and notes. The appropriate form of request appearing on the reverse side hereof should be duly executed.

7. Transfers or changes of ownership will be permitted upon conversions of registered notes, subject to the provisions of said Circular No. 139, as amended and supplemented, if the registered notes presented for conversion have been duly assigned for transfer in the presence of an officer duly authorized to witness assignments of United States registered bonds and notes. The appropriate form of request appearing on the reverse side hereof should be duly executed.

Following forms to be used only for giving special instructions.

I. If 3½ per cent Victory notes are presented for conversion, this form must be used in remitting to cover adjustment of interest:

Referring to \$....., face amount, of notes surrendered for conversion herewith, the undersigned herewith incloses \$....., being amount necessary to adjust interest thereon from, 19., to, 19., in accordance with the interest table appearing in Treasury Department Circular No. 139, dated May 20, 1919.

Signature of person signing request for conversion.....

II. If registered notes are desired upon conversion of coupon notes, use this form

Referring to \$....., face amount, of coupon notes surrendered herewith for conversion and exchange, the undersigned hereby requests the issue of registered notes upon such conversion and exchange, inscribed in the name of

(First name in full. Indicate whether Mrs. or Miss, in cases of women.) (Middle name or initial.)
(Last name.) (Or complete legal name of corporation, partnership, or other person.)

Address for interest checks.....
(Give full address.) (Number.) (Street.)

(City.) (State.)

Signature of person signing request for conversion.....

III. If coupon notes are desired upon conversion of registered notes, use this form. Referring to \$....., face amount, of registered notes surrendered herewith, duly assigned to "The Secretary of the Treasury for conversion and exchange for coupon notes," the undersigned hereby requests the delivery of coupon notes upon such conversion and exchange, to the address given on the face hereof.

Signature of person signing request for conversion.....

IV. If notes registered in another name are desired upon conversion of registered notes, use this form:

Referring to \$....., face amount, of registered notes duly assigned for transfer and surrendered herewith for conversion and transfer, the undersigned hereby request

REPORT ON THE FINANCES.

the issue of registered notes upon such conversion and transfer, inscribed in the name of.....

(First name in full. Indicate whether Mrs. or Miss, in cases of women.) (Middle name or initial.)
(Last name.) (Or complete legal name of corporation, partnership, or other person.)

Address for interest checks.....
(Give full address.) (Number.) (Street.)

(City.) (State.)

Signature of person signing request for conversion.....

V. If delivery is desired of notes in a different denomination or denominations from the note or notes surrendered, use this form:

Referring to \$.....¹ face amount, of notes surrendered for conversion herewith, the undersigned hereby requests delivery of notes upon conversion as follows:

Number of notes.	Denominations.	Total.
.....	\$50	.....
.....	\$100	.....
.....	\$500	.....
.....	\$1,000	.....
.....	\$5,000	.....
.....	\$10,000	.....
.....	² \$50,000	.....
.....	² \$100,000	.....
	Total ¹ ..	\$.....

Signature of person signing request for conversion.....

¹ These amounts must be the same; otherwise request may be disregarded.

² Coupon notes are not issued in these denominations.

EXHIBIT 59.

LETTER OF THE SECRETARY OF THE TREASURY TO BANKS AND TRUST COMPANIES REGARDING REGULATIONS GOVERNING TRANSACTIONS IN LIBERTY BONDS AND VICTORY NOTES.

SEPTEMBER 15, 1919.

DEAR SIR: The attention of incorporated banks and trust companies is invited to the inclosed copy of Treasury Department Circular No. 141, dated September 15, 1919, prescribing rules and regulations concerning transactions in Liberty bonds and Victory notes.

The widespread distribution of Liberty bonds and Victory notes, in large part in coupon form, has created serious problems of safekeeping. Coupon bonds and notes are payable to bearer, and title thereto passes by delivery; if they are lost or stolen, the Treasury Department can give no relief under existing law. If, on the other hand, the bonds or notes are registered on the books of the Treasury Department, the holders receive protection against loss, theft, and destruction, and may secure duplicates for their bonds or notes when destroyed, or lost or stolen (unless assigned in blank), receiving interest thereon in the meantime without interruption. The advantages of registration are well known, and should appeal particularly to owners of small amounts of bonds and notes who do not have adequate facilities for safekeeping.

In order that no discrimination against the registered issues may exist in the market, the Treasury Department desires to facilitate through every means at its disposal the free interchange of coupon and registered bonds and notes, and the transfer of bonds and notes in registered form. To this end, the Federal reserve banks and the Treasury Department in Washington are prepared to handle such transactions with the minimum of delay, and banks and trust companies are earnestly requested to familiarize themselves with the instructions and suggestions contained in the accompanying circular, and in submitting transactions for themselves and their customers to use the forms attached to the circular and separate each class of transaction for each issue of bonds or notes.

Banks and trust companies can also be of great assistance in this connection in advising their customers as to the manner of registration, upon transfers as well as upon original issue. The department will, in general, comply with the instructions given as to the form in which bonds or notes shall be registered, but difficulties later in collecting interest, or in passing title to bonds or notes upon assignments, or in case of death or disability, will be obviated if the suggestions made by the department to cover special cases are followed. Your attention is accordingly invited to the department's suggestion in this respect, on Form L and C 222, a copy of which is inclosed.

In order to effect the transfer of a registered bond or note the registered holder thereof, or someone duly authorized to act for him, must go before one of the officers authorized by the Secretary of the Treas-

ury to witness assignments, must establish his identity, and in the presence of such witnessing officer must execute an assignment on the form appearing on the back of the bond or note. Among the officers authorized to witness assignments are executive officers (authorized to perform acts attested under the seal of their respective institutions) of incorporated banks and trust companies in the United States (including incorporated savings banks), and the branches thereof, domestic and foreign, and of incorporated banks and trust companies in Alaska and the insular possessions of the United States doing business under Federal charter or organized under Federal law; and, in addition, managers of branches of such incorporated banks and trust companies whose signatures are certified to the Treasury Department under the seal of the parent institution. Banks and trust companies and their officers generally impose no charge for witnessing assignments of United States registered bonds and notes.

In order that the Treasury Department may be in a position to give as great protection as possible to holders of registered bonds and notes, and so far as may be to check the authenticity of attestations by officers of incorporated banks and trust companies to assignments of United States registered bonds and notes, it is requested that each incorporated bank and trust company receiving this communication furnish to the Secretary of the Treasury, Division of Loans and Currency, specimens of the autograph signatures of all its executive officers, and of all officers of its branches, authorized as above stated to witness assignments, together with an imprint of its seal. Cards are inclosed for this purpose on Form L and C 223, and it is hoped that they will be returned promptly in the accompanying franked envelope. Additional cards will be furnished upon application to cover subsequent changes in the personnel of officers, of which it will be necessary, of course, to advise the department if the records are to be kept up to date.

The Treasury Department has urged and continues to urge the holders of United States bonds and notes to accept the services of their own banks and trust companies in conducting for them exchanges, transfers, conversions, and other transactions affecting their bonds or notes. Banks and trust companies handling these transactions for holders of bonds or notes, or conducting transactions on their own account, are urged to transact the business through the Federal reserve banks, as fiscal agents of the United States, instead of direct with the Treasury Department. If these transactions generally are submitted through the Federal reserve banks, the operations will be greatly expedited and can be handled by the Treasury Department in aggregated amounts, and with the minimum of congestion, and to some considerable extent the transportation costs and risks arising from such transactions which must be borne by the owner will be reduced, inasmuch as special arrangements may be made as between Federal reserve banks and incorporated banks and trust companies for the transportation of bonds and notes by registered mail insured.

Cordially yours,

CARTER GLASS.

To the

PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

4 inclosures.

EXHIBIT 60.

[1919. Department Circular No. 141. Loans and Currency. Superseding Department Circular No. 100 of December 26, 1917.]

RULES AND REGULATIONS CONCERNING TRANSACTIONS IN LIBERTY BONDS AND VICTORY NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 15, 1919.

1. The rules and regulations herein prescribed will govern transactions involving the interchange of Liberty bonds and Victory notes of different denominations, the interchange of coupon and registered bonds and notes, and the transfer of registered bonds and notes:

GENERAL PROVISIONS.

2. Exchanges and transfers of Liberty bonds and Victory notes may be made only as between bonds and notes of the same issue and series. Bonds or notes presented for exchange or transfer must be delivered to the Secretary of the Treasury, Division of Loans and Currency, Washington, or to a Federal reserve bank, at the risk and expense of the respective owners, with all transportation charges prepaid. No charge for interchange or transfer is imposed by the United States. Deliveries of coupon bonds or notes issued upon exchange, unless made in person to the owner or his duly authorized representative, will be made at the expense and risk of the owner. Deliveries of registered bonds or notes issued upon exchange or transfer, unless made in person to the registered owner or his duly authorized representative, will be made by registered mail without expense to, but at the risk of, the registered owner. Full information as to transportation charges and risks upon bonds and notes presented for exchange or transfer, or issued upon exchange or transfer, and as to special arrangements for the shipment of coupon bonds and notes by registered mail insured when transactions are submitted through incorporated banks and trust companies to the appropriate Federal reserve bank, will be found in paragraph 27 of this circular under the caption "Transportation charges and risks upon bonds and notes."

3. Exchanges of coupon bonds or notes of different denominations may be effected immediately at any Federal reserve bank, or at the Treasury Department, Washington, at any time. Transactions involving exchanges of registered bonds or notes of different denominations, exchanges of coupon and registered bonds or notes, or transfers of registered bonds or notes, and other transactions involving the issue, cancellation, or transfer of registered bonds or notes, may be presented to a Federal reserve bank, as well as to the Treasury Department, Washington, but can be effected only at the Treasury Department, and when presented to a Federal reserve bank will be referred to the department. In order to prepare for the payment

of interest, the transfer books of registered bonds and notes close at the Treasury Department, Washington, one month in advance of each date for the payment of registered interest and reopen on the day following such interest payment date. No exchanges as between coupon and registered bonds or notes, nor transfers of registered bonds or notes, may be effected for a particular loan while the transfer books of that loan are closed, and bonds or notes presented for such exchange or transfer must actually have been received at the Treasury Department in Washington before the transfer books close. If the bonds or notes presented for such exchange or transfer are received at the Treasury Department after the transfer books close, the transaction will be effected only upon the reopening of the books. Interest on registered bonds and notes, unless covered by coupons appertaining thereto, will be paid on each interest payment date to the registered holders of record on the date when the transfer books closed in anticipation of such interest payment date.

IMPORTANT.—The Treasury Department and the Federal reserve banks handle each class of transaction and each issue and series of bonds and notes separately. The transactions can not be intermingled, and should be submitted separately and so far as possible in the forms hereinafter set forth. Transactions will be expedited if submitted to Federal reserve banks, fiscal agents of the United States. Persons submitting bonds and notes for interchange or transfer are earnestly requested to observe the instructions and suggestions contained in this circular, and to use the respective forms hereto attached.

4. Titles of Liberty bonds and Victory notes, denominations, interest payment dates, and periods during which transfer books of registered bonds and notes are closed.

First Liberty loan.—First Liberty loan $3\frac{1}{2}$ per cent bonds of 1932–1947 (first $3\frac{1}{2}$'s): Coupon bonds, \$50, \$100, \$500, \$1,000; registered bonds, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable semiannually on June 15 and December 15; transfer books closed from close of business May 15 to opening of business June 16, and from close of business November 15 to opening of business December 16.

First Liberty loan converted 4 per cent bonds of 1932–1947 (first 4's); first Liberty loan converted $4\frac{1}{2}$ per cent bonds of 1932–1947 (first $4\frac{1}{2}$'s); first Liberty loan second converted $4\frac{1}{2}$ per cent bonds of 1932–1947 (first second $4\frac{1}{2}$'s): Coupon bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable semiannually on June 15 and December 15; transfer books closed from close of business May 15 to opening of business June 16, and from close of business November 15 to opening of business December 16.

Second Liberty loan.—Second Liberty loan 4 per cent bonds of 1927–1942 (second 4's); second Liberty loan converted $4\frac{1}{2}$ per cent bonds of 1927–1942 (second $4\frac{1}{2}$'s): Coupon bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable semiannually on May 15 and November 15; transfer books closed from close of business April 15 to opening of business May 16, and from close of business October 15 to opening of business November 16.

Third Liberty loan.—Third Liberty loan $4\frac{1}{2}$ per cent bonds of 1928 (third $4\frac{1}{2}$'s): Coupon bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable September 15, 1918, and thereafter semiannually on March 15 and September 15; transfer books closed from close of business February 15 to opening of business March 16, and from close of business August 15 to opening of business September 16.

Fourth Liberty loan.—Fourth Liberty loan $4\frac{1}{2}$ per cent bonds of 1933–1938 (fourth $4\frac{1}{2}$'s): Coupon bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable April 15, 1919, and thereafter semiannually on April 15 and October 15; transfer books closed from close of business March 15 to opening of business April 16, and from close of business September 15 to opening of business October 16.

Victory Liberty loan.—Victory Liberty loan $4\frac{1}{2}$ per cent convertible notes of 1922–1923 (Victory $4\frac{1}{2}$'s); Victory Liberty loan $3\frac{1}{2}$ per cent convertible notes of 1922–1923 (Victory $3\frac{1}{2}$'s): Coupon notes, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered notes, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; interest payable December 15, 1919, and thereafter semiannually on June 15 and December 15, and on May 20, 1923; registered notes have coupons attached thereto for interest payable December 15, 1919; transfer books closed from close of business May 15 to opening of business June 16, and from close of business November 15 to opening of business December 16, in each of the years 1920, 1921, and 1922; transfer books will also be closed from close of business April 20, 1923, in preparation for interest payment May 20, 1923.

5. In case any date for the closing of the transfer books falls on a Sunday or legal holiday the books will be closed on the day preceding such date, and in case any date for the opening of the transfer books falls on a Sunday or legal holiday the books will reopen on the day following such date.

6. Registered bonds or notes which have coupons attached thereto for the interest payable on any interest payment date will be treated, in respect of such coupons, like coupon bonds or notes; that is to say, the interest payable on such interest payment date will be paid upon presentation and surrender of such coupons and not by check to the holders of record, the transfer books will not close in anticipation of such interest payment date, and such coupons when unmatured must be attached to the registered bonds or notes presented for exchange or transfer. Such coupons are payable to bearer and are not protected, in the course of transportation or otherwise, by the registration of the bond or note to which they appertain. Insurance arrangements may be effected in respect of such coupons as for coupon bonds and notes.

INTERCHANGE OF BONDS AND NOTES OF DIFFERENT DENOMINATIONS.

7. *Exchanges of coupon bonds or notes for coupon bonds or notes of other denominations.*—Coupon bonds or notes may be presented at any time for exchange for an equal face amount of coupon bonds or notes in any other authorized denomination of the same issue and series. Coupon bonds or notes so presented must have all matured coupons detached and all unmatured coupons attached, and the

coupon bonds or notes delivered on exchange will have corresponding matured coupons detached and unmatured coupons attached. Specific instructions for the issue and delivery of the new coupon bonds or notes must accompany the bonds or notes presented for exchange. (Use Form L. & C. 227, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.)

8. *Exchanges of registered bonds or notes for registered bonds or notes of other denominations.*—Registered bonds or notes may be presented at any time for exchange for an equal face amount of registered bonds or notes inscribed in the same name in any other authorized denomination of the same issue and series. Inasmuch as such exchanges involve no change of ownership, no assignment of registered bonds or notes so presented is necessary, and such exchanges may be made even during the periods when the transfer books are closed. Specific instructions for the issue and delivery of the new registered bonds or notes must accompany the bonds or notes presented for exchange. (Use Form L. & C. 227, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.)

INTERCHANGE OF COUPON AND REGISTERED BONDS AND NOTES.

9. *Exchange of coupon bonds or notes for registered bonds or notes.*—Coupon bonds or notes may be presented for exchange for an equal face amount of registered bonds or notes in any authorized denomination of the same issue and series. Such exchanges may not be effected during any period when the transfer books of the loan in question are closed, but the coupon bonds or notes may nevertheless be presented for exchange during any such period. Matured-interest coupons must be detached from, and all unmatured coupons must be attached to, the bonds or notes presented for exchange; provided, however, that if presented during a period when the transfer books are closed, the coupon maturing at the end of such period should be detached. Registered bonds or notes issued upon exchange requested while the transfer books are open will bear interest from the last preceding interest-payment date. Registered bonds or notes requested while the transfer books are closed but issued upon the opening of the transfer books following the interest-payment date will bear interest from such date. Full instructions for the issue and delivery of the registered bonds or notes to be issued upon exchange should accompany the coupon bonds or notes presented. (Use Form L. & C. 142, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.)

10. *Exchanges of registered bonds or notes for coupon bonds or notes.*—Registered bonds or notes may be presented for exchange for an equal face amount of coupon bonds or notes in any authorized denomination of the same issue and series. Registered bonds or notes so presented for exchange should be assigned to "The Secretary of the Treasury for exchange for coupon bonds/notes," and such assignments must be witnessed and acknowledged and will be governed otherwise by the same regulations as provided in the case of transfers. Assignments must *not* be made to "The Secretary of

the Treasury" or to "The Secretary of the Treasury for exchange." Specific instructions for the issue and delivery of the coupon bonds or notes to be issued upon exchange must accompany the registered bonds or notes presented. (Use Form L. & C. 143, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.) Such exchanges may not be made during any period when the transfer books of the loan in question are closed. Coupon bonds or notes delivered upon such exchange will have all matured coupons detached, and if registered bonds or notes are presented for exchange during a period when the transfer books are closed the exchange will be made only after the transfer books reopen following the interest-payment date, and interest on the registered bonds or notes will be paid to the holders of record at the time the transfer books closed next preceding such interest-payment date. If the registered bonds or notes are presented to a Federal reserve bank, delivery of the coupon bonds or notes to be issued upon exchange may be made by the Federal reserve bank, when so authorized by the Secretary of the Treasury, Division of Loans and Currency, but only after the registered bonds or notes have been transmitted to the Treasury Department and the registration discharged.

TRANSFERS OF REGISTERED BONDS AND NOTES.

11. *Assignments.*—In order to effect the transfer of a registered bond or note, the registered holder thereof, or some one duly authorized to act for him, must go before one of the officers authorized by the Secretary of the Treasury to witness assignments, must establish his identity, and in the presence of such witnessing officer must execute an assignment on the form appearing on the back of the bond or note. No alterations or erasures should be made in assignments; assignments bearing alterations or erasures not explained to the satisfaction of the Treasury Department will be rejected. Detached assignments will not be accepted. Assignments of registered bonds and notes should be made to the transferee, or, if desired, to the Secretary of the Treasury for transfer into the name of the transferee, who should be named. Assignments must not be made to "The Secretary of the Treasury for transfer," or to "The Secretary of the Treasury." Registered bonds and notes may be assigned in blank, but when so assigned are in effect payable to bearer and lack the protection which registration affords. If the assignment is made by any one other than the registered owner, appropriate evidence of the authority of such person must be produced and must accompany the bond or note, unless already on file with the Secretary of the Treasury. Powers of attorney to assign registered bonds or notes must be acknowledged in the presence of one of the officers authorized to witness assignments. Registered bonds or notes presented for transfer or exchange with assignments which are imperfect or not supported by the required authority, will be passed for transfer or exchange only when the imperfections have been corrected or the required authority furnished; if in the meantime the transfer books close in anticipation of an interest payment, action with respect to any such transfer or exchange will not be taken until the transfer books reopen, and interest accordingly will

be paid to the holder of record at the time the transfer books closed. Reference is hereby made to the Treasury Department regulations in force in relation to United States bonds for further details as to assignments of registered bonds and notes.

12. *Assignments in case of death of registered owner.*—In case of the death of the holder of registered bonds or notes, if the decedent leave a will which is duly admitted to probate, or die intestate and the estate is administered in a court of competent jurisdiction, assignment may be made only by the duly appointed representative of the estate. Assignments made by executors or administrators, or other duly appointed representatives, must be supported by a duly executed certificate under seal from the court appointing such representative, dated not more than 90 days prior to the execution of the assignments, showing the appointment and qualification of such representative and that the appointment is still in force, or, in the absence of such a certificate, by duly certified copies of the representative's letters of appointment. If the decedent die intestate and the gross value of the estate, both real and personal, does not exceed \$250 in value, or the estate of such decedent is expressly exempt from administration under the laws of the State of the decedent's domicile, assignments by the person or persons entitled to the bonds or notes under the laws of the State of the decedent's domicile may be recognized, without administration, upon presentation of proof satisfactory to the Secretary of the Treasury that the funeral expenses and debts of the decedent have been paid or provided for, and that such person or persons are entitled to the bonds or notes. Such proof will, in general, include affidavits of the persons claiming to be entitled, setting forth all the facts in detail, supported by affidavits of at least two disinterested persons, and by the official certificate or other proof of death of the registered holder; and in cases where any of the persons entitled are minors or under disability no assignment will be permitted unless to them, or upon compliance with the Treasury Department regulations as to assignments by or for such persons. The Secretary of the Treasury may also require in any such case a bond of indemnity with satisfactory sureties.

13. *Assignments in case of disability of registered owner.*—In case of mental disability or other legal incompetency of the holder of registered bonds or notes, assignments may be made by the guardian or other legally appointed representative of the holder upon presenting proof satisfactory to the Secretary of the Treasury of his appointment and authority to assign such bonds or notes.

14. *Assignments for minors.*—Bonds or notes registered in the name of a minor or of a guardian for a minor may be assigned during minority only by the guardian legally appointed by a court of competent jurisdiction, or otherwise legally qualified, or pursuant to order or decree of a court of competent jurisdiction; provided, however, that in cases where such bonds or notes have been purchased by the natural guardian of the minor out of his own funds as a gift to the minor, or otherwise purchased for the benefit of the minor, and registered in the name of the minor, or in the name of such natural guardian for the minor, and the entire gross value of the minor's estate, both real and personal, does not exceed \$250, assignments by the natural guardian for transfer or for exchange into coupon bonds or

notes, may be recognized upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds or note so assigned are necessary, and are to be used for the support or education of the minor. The Secretary of the Treasury may also require in any such case a bond of indemnity with satisfactory sureties.

15. *Bonds or notes registered in the names of two or more persons.*—When bonds or notes are registered in the names of two or more persons, in substantially the form "John Jones and Mary Jones," or "John Jones or Mary Jones," or "John Jones and Mary Jones, or the survivor," the bonds or notes are deemed to be held in joint ownership, with right of survivorship, and during the lives of the co-owners the Treasury Department will require assignments by all in cases of transfer. Interest will be paid to any one of such co-owners. In case of the death of any such co-owner, the department will, upon satisfactory proof of death and survivorship, recognize the survivor or survivors as owners, and will honor assignments by such survivor or survivors without regard to any administration of the estate of the deceased co-owner. Bonds and notes should not be registered in the form "John Jones or Mary Jones, or either of them," but, if so registered, assignments by all the co-owners will be required in cases of transfer, and no right of survivorship will be recognized.

16. *Officers authorized to witness assignments.*—The following officers are authorized to witness the execution and acknowledgment of the assignment of United States registered bonds and notes: Judges and clerks of United States courts; United States district attorneys; United States collectors of customs; United States collectors of internal revenue; assistant treasurers of the United States at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco; executive officers of the Federal reserve banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, and of the branches thereof; executive officers (authorized to perform acts attested under the seal of their respective institutions) of incorporated banks and trust companies in the United States (including incorporated savings banks), whether or not members of the Federal Reserve System, and the branches thereof, domestic and foreign, and of incorporated banks and trust companies in Alaska and the insular possessions of the United States doing business under Federal charter or organized under Federal law; and, in addition, managers of branches of such incorporated banks and trust companies whose signatures are certified to the Treasury Department under the seal of the parent institution; commanding officers of the Army, Navy, and Marine Corps of the United States (for members of the military and naval establishments of the United States); diplomatic and consular representatives and commercial agents of the United States on duty abroad.

Registered bonds and notes may also be assigned at the Treasury Department, Washington. If in a foreign country, assignments should be made before a diplomatic or consular representative or commercial agent of the United States; if no such officer is accessible, the assignment may be made before a notary public, or other

competent officer, but his official character and jurisdiction must be duly certified to the Treasury Department.

17. *A notary public, a justice of the peace, or a commissioner of deeds is not authorized to witness an assignment.*—In the event that none of the officers authorized to witness assignments is readily accessible, the Secretary of the Treasury will, upon application, make special provision for the particular case. In all cases the witnessing officer must affix to the assignment his official signature, title, address, and seal, and the date of the assignment; officers of incorporated banks and trust companies must affix the seal of the bank or trust company. If the officer does not possess an official seal that fact should be made known and attested. Witnessing officers must require positive identification of assignors as known and responsible persons. No officer of the United States, at home or abroad, is authorized to charge a fee for witnessing the assignment of United States registered bonds or notes, and banks and trust companies generally impose no charge for the service.

18. *Presentation of registered bonds or notes for transfer.*—After the assignment of a registered bond or note has been duly executed, the bond or note should be forwarded, at the risk and expense of the owner, direct to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., or to a Federal reserve bank, accompanied by specific instructions for the issue and delivery of the new bond or note, which must in all cases be in accordance with the assignments. (Use Form L & C 144, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.)

MISCELLANEOUS PROVISIONS CONCERNING REGISTERED BONDS AND NOTES.

19. *Change of name or correction of name of owners of registered bonds or notes.*—Assignments to cover change of name or correction of name of the owner must be witnessed and acknowledged as provided in the case of transfers. If a bond or note stands in the maiden name of a woman who has since married and it is desired (1) to transfer the bond or note to another person, or (2) to correct the registration record, the bond or note should be appropriately assigned in such manner that both maiden name and married name appear in the signature to the assignment; e. g., Miss Mary Jones, now by marriage Mrs. Mary Brown. A married woman's personal (legal) name must be used and not her husband's. If an error has been made in inscribing the name of the owner of a registered bond or note, the owner should return the bond or note to the Secretary of the Treasury, Division of Loans and Currency, for correction. If the directions for the issue of such bond or note were transmitted by a bank or trust company or through a Federal reserve bank, the bond or note should be returned by the owner through such bank or trust company, or Federal reserve bank, accompanied by full explanation and instructions. Bonds or notes so returned for correction should be assigned to the owner in the correct name and assigned by him in the name as it appears on the face of the bond or note. If the correction involves a substantial change in name, the department may require additional certification.

20. *Change of address of owners of registered bonds or notes.*—Checks issued in payment of interest on United States registered bonds or notes are mailed to registered holders at their addresses of record. Notification of any change in address of any registered holder should be sent immediately to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. In giving such notification, the serial number, denomination, and title of the bonds or notes involved must be given, the old and new addresses set forth, and the request signed in same manner as the bonds or notes are inscribed. (Use Form L & C 228, hereto attached, copies of which, or of a substantially similar form, may be obtained from any Federal reserve bank or from the Treasury Department.) Ordinarily it will not be possible to take notice of a change in address during any period when the transfer books of the loan in question are closed.

21. *Nonreceipt or loss of interest checks.*—If an interest check is not received within a reasonable period after an interest payment date, or if the check is lost after receipt, the fact of nonreceipt or loss should be reported to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., with request that payment of such check be stopped. This notification should include a description of the registered bonds or notes, the title of the loan, and the serial numbers and denominations of the bonds or notes. If the check subsequently is recovered, request for the removal of the stoppage should likewise be sent the Secretary of the Treasury, Division of Loans and Currency. Duplicates for lost interest checks may be secured upon compliance with the Treasury Department regulations, as to which full information may be obtained upon application to the Secretary of the Treasury, Division of Loans and Currency.

22. *Address for communications.*—All communications relating to United States registered bonds or notes and interest thereon should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., except that communications relating to bonds or notes presented to a Federal reserve bank should be addressed to that bank.

LOST, STOLEN, OR DESTROYED BONDS OR NOTES.

23. *Coupon bonds and notes* are payable to bearer and title thereto passes by delivery; if they are lost or stolen the Treasury Department can grant no relief under existing law, but if destroyed, duplicates may be issued. In case of the loss, theft, or destruction of registered bonds or notes, the bonds or notes may be replaced, unless assigned in blank. All cases of lost, stolen, or destroyed bonds or notes should be reported to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. The Treasury Department assumes no responsibility whatever with respect to coupon bonds or notes so reported, but if subsequently the coupon bonds or notes are presented for exchange or otherwise, attempt will be made to advise the person who reported the loss. In cases of registered bonds or notes reported lost, stolen, or destroyed, caveats will be entered against the transfer, exchange, or payment of such bonds or notes. In the event that bonds or notes reported lost, stolen, or destroyed subsequently are recovered, report thereof should be made to the Secretary of the Treasury. The law requires with respect to claims for the issue of

duplicates of destroyed coupon bonds or notes that the bonds or notes shall be identified by number and description; accordingly, all holders of coupon bonds or notes should keep a careful and authentic record of their holdings. Full information with respect to submitting claims for the issue of duplicate bonds or notes may be had upon application to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.

MUTILATED OR DEFACED BONDS OR NOTES.

24. If through accident, inadvertence, or otherwise, bonds or notes have become mutilated or defaced, the bonds or notes may be forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., preferably through the appropriate Federal reserve bank, accompanied by affidavits furnishing proof of the ownership of the bonds or notes and setting forth the circumstances under which the mutilation or defacement occurred. The Department will give appropriate consideration to each case and advise the owner whether relief can be given by the issue of new bonds or notes.

CONVERSIONS OF BONDS OR NOTES.

25. Holders of first Liberty loan converted 4 per cent bonds of 1932-1947 and of second Liberty loan 4 per cent bonds of 1927-1942 have the privilege of converting their bonds into $4\frac{1}{4}$ per cent bonds pursuant to the extension of the conversion privilege, in accordance with the provisions of Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919, to which reference is hereby made. There is no other conversion privilege now open to holders of Liberty bonds. Reference is also made to Treasury Department Circular No. 158, dated September 8, 1919, which prescribes further rules and regulations as to the exchange and conversion of 4 per cent coupon Liberty bonds. Under the terms of said Department Circular No. 137, as amended and supplemented, bonds of the first Liberty loan converted and of the second Liberty loan converted issued upon conversion of 4 per cent bonds pursuant to the extension of conversion privilege, bear interest at the rate of $4\frac{1}{4}$ per cent per annum from the semiannual interest payment date next succeeding the date of presentation for conversion. Anything herein to the contrary notwithstanding, (a) coupon bonds issued upon such conversions may be exchanged for coupon bonds of other denominations or for registered bonds before the date when they begin to bear interest at $4\frac{1}{4}$ per cent per annum, and in that event the bonds issued upon exchange will not begin to bear interest until such date, and (b) no transfers of registered bonds heretofore or hereafter issued upon such conversions, nor exchanges of such registered bonds for coupon bonds, will be effected in advance of the semiannual interest payment date from which the respective bonds bear interest at the rate of $4\frac{1}{4}$ per cent per annum. In case such registered bonds are presented for transfer or exchange in advance of such semiannual interest payment date, the transfer or exchange will be effected as of such date. Delivery of the bonds to be issued upon such transfer or exchange may be made in advance

of such date, but the interest at the rate of 4 per cent per annum to such semiannual interest payment date shall be paid as if such delivery had not been made.

26. Treasury Department Circular No. 139, dated May 20, 1919, to which reference is hereby made, prescribes rules and regulations under which the two series of Victory notes may be converted.

TRANSPORTATION CHARGES AND RISKS ON BONDS OR NOTES.

27. Transportation charges and risks upon bonds and notes presented to the Treasury Department, Washington, or a Federal reserve bank, for exchange or transfer, or for other purposes included within the scope of this circular, must be borne by the holders of the bonds or notes presented, and the bonds or notes must be delivered with all transportation charges prepaid. Registered bonds and notes to be delivered upon exchange or transfer, or otherwise, unless delivered in person to the registered owner or his duly authorized representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, except that such bonds or notes will be delivered by express at the risk and expense of the registered owner if written request for such delivery be made. Coupon bonds and notes to be delivered upon exchange or otherwise, unless delivered in person to the owner or his duly authorized representative, will be delivered at the owner's risk and expense, and, in the absence of other written instructions and remittances to cover expenses, will be delivered by express collect. Inasmuch as the cost of transportation of coupon bonds and notes by express is greater than by registered mail insured, holders of bonds and notes are advised to consult with their own banks and trust companies in cases where transactions involve the transportation of coupon bonds or notes, for arrangements may be made as between Federal reserve banks and incorporated banks and trust companies for the transportation of such coupon bonds and notes to and from Federal reserve banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Such arrangements for the transportation of coupon bonds and notes by registered mail insured can not be effected if transactions are submitted direct to the Treasury Department, Washington, instead of through an incorporated bank or trust company to the appropriate Federal reserve bank. Transportation charges and risks on bonds and notes transmitted between Federal reserve banks and the Treasury Department under the provisions of this circular will be borne by the United States.

GENERAL REGULATIONS GOVERNING TRANSACTIONS IN BONDS AND NOTES.

28. All general regulations of the Treasury Department with respect to transactions in United States bonds, including the issue of duplicates for bonds defaced or destroyed, or for lost registered bonds, remain in full force and effect, except as modified by the provisions of this circular, and as so modified, apply to Victory notes as well as to Liberty bonds. In so far as applicable the provisions of this circular

shall govern transactions in United States bonds other than Liberty bonds; provided, however, that nothing herein contained shall be deemed to confer upon holders of United States registered bonds other than Liberty bonds any right to exchange such registered bonds for coupon bonds.

29. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the foregoing rules and regulations, with or without previous notice.

CARTER GLASS,
Secretary of the Treasury.

[Use separate form for each transaction and for each issue of bonds/notes presented.]

CXR No.

TC No.

FORM OF REQUEST FOR EXCHANGE OF COUPON BONDS/NOTES FOR REGISTERED BONDS/NOTES.

[Treasury Department, Division of Loans and Currency. Form L & C 142.]

Important note.—This request should be submitted to the Secretary of the Treasury, Division of Loans and Currency, or to a Federal reserve bank. Each class of transaction and each issue and series of bonds/notes are separately handled, and accordingly must be separately submitted. Transactions will be expedited if submitted to Federal reserve banks. Use typewriter if possible; otherwise write legibly.

Date, 19..

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

Or—
THE FEDERAL RESERVE BANK OF
Fiscal agent of the United States,
.....

The undersigned presents herewith \$..... face amount of United States coupon bonds/notes as indicated and as listed below, with all unmatured coupons attached, for exchange for an equal face amount of registered bonds/notes of the same issue and series to be issued in the denominations and to be inscribed in the manner hereinafter set forth, and delivered to the undersigned at the address given next below, all in accordance with the provisions of Treasury Department Circular No. 141, dated September 15, 1919.

(Signature)

(Address)

If submitted by a bank or other corporation, or by an unincorporated body, the request should be signed in its name by a duly authorized officer thereof, whose name and title should be given.

COUPON BONDS/NOTES SURRENDERED.

Indicate with X the issue of bonds/notes presented for exchange. Do not X more than one item on this form. If more than one issue of bonds/notes are to be presented separate forms must be used for each.

- first Liberty loan $3\frac{1}{2}$ per cent bonds of 1932-1947 (dated June 15, 1917).
- first Liberty loan converted 4 per cent bonds of 1932-1947 (dated Nov. 15, 1917).
- first Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1932-1947 (dated May 9, 1918).
- first Liberty loan second converted $4\frac{1}{4}$ per cent bonds of 1932-1947 (dated Oct. 24, 1918).
- second Liberty loan 4 per cent bonds of 1927-1942 (dated Nov. 15, 1917).
- second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-1942 (dated May 9, 1918).
- third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928 (dated May 9, 1918).

- fourth Liberty loan 4½ per cent bonds of 1933-1938 (dated Oct. 24, 1918).
.... Victory Liberty loan 4½ per cent notes of 1922-1923 (dated May 20, 1919).
.... Victory Liberty loan 3½ per cent notes of 1922-1923 (dated May 20, 1919).

Denomination.	Coupon bonds/notes herewith.			Registered bonds/notes to be issued.		
	Serial numbers.	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Do not use
\$50.....						
\$100.....						
\$500.....						
\$1,000.....						
\$5,000.....						
\$10,000.....						
\$50,000.....						
\$100,000.....						
Total.....						

REGISTRATION INSTRUCTIONS AND MAIL ADDRESS.

The bonds/notes to be issued shall be registered in the name of.....
 Post-office address in full for delivery of interest checks.....
 (If registered bonds/notes are to be issued for more than one account, the form on
 the reverse side hereof should be used.)

[Typewrite this information (if possible)—otherwise write legibly.]

SCHEDULE FOR ISSUE OF REGISTERED BONDS/NOTES.

(To be used only in event registered bonds/notes are to be issued for more than one account.)

[illegible]

In giving instructions for the issue of registered bonds/notes, the following suggestions should be observed:

(1) Give Christian name in full (and middle name or initial, if any) and complete address. Indicate whether Mrs. or Miss (in cases of women). Registration will be suspended if post-office address is not furnished.

(2) If bonds/notes are to be registered in the name of a married woman, the married woman's legal name (and not the name of her husband) must be given. Registration will be refused otherwise. Bonds and notes can not be registered "Mrs. John Smith." Correct registration is "Mrs. Mary Smith."

(3) Bonds/notes preferably should not be registered in the name of a minor, but should be registered to show a guardianship, as "Mary Jones, under guardianship of James Smith," or "James Smith as guardian of Mary Jones," or "Mary Jones, by James Smith, her guardian."

(4) If bonds/notes are to be registered in the names of trustees, the trust should be identified, as "John Jones and James Smith, as trustees under the will of Henry Smith." Registration as "John Jones and James Smith, as trustees," should not be requested.

[Use separate form for each transaction and for each issue of bonds/notes presented.]

RXC No.
TC No.

FORM OF REQUEST FOR EXCHANGE OF REGISTERED BONDS/NOTES FOR COUPON BONDS/NOTES.

[Treasury Department, Division of Loans and Currency. Form L & C 143.]

Important note.—This request should be submitted to the Secretary of the Treasury, Division of Loans and Currency, or to a Federal reserve bank. Each class of transaction and each issue and series of bonds/notes are separately handled, and accordingly must be separately submitted. Transactions will be expedited if submitted to Federal reserve banks. Use typewriter if possible; otherwise write legibly.

Date, 19...

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

Or
The FEDERAL RESERVE BANK OF.....
Fiscal Agent of the United States,

The undersigned presents herewith \$..... face amount of United States registered bonds/notes as indicated and as listed below, for exchange for an equal face amount of coupon bonds/notes of the same issue and series to be issued in the denominations hereinafter set forth and delivered to the undersigned at the address given next below, all in accordance with the provisions of Treasury Department Circular No. 141, dated September 15, 1919. The registered bonds/notes presented have been duly assigned to "The Secretary of the Treasury for exchange for coupon bonds/notes."

(Signature)

(Address)

If submitted by a bank or other corporation, or by an unincorporated body, the request should be signed in its name by a duly authorized officer thereof, whose name and title should be given.

REGISTERED BONDS/NOTES SURRENDERED.

Indicate with X the issue of bonds/notes presented for exchange. Do not X more than one item on this form. If more than one issue of bonds/notes are to be presented separate forms must be used for each.

- first Liberty loan 3½ per cent bonds of 1932-1947 (dated June 15, 1917).
- first Liberty loan converted 4 per cent bonds of 1932-1947 (dated Nov. 15, 1917).
- first Liberty loan converted 4½ per cent bonds of 1932-1947 (dated May 9, 1918).
- first Liberty loan second converted 4½ per cent bonds of 1932-1947 (dated Oct. 24, 1918).
- second Liberty loan 4 per cent bonds of 1927-1942 (dated Nov. 15, 1917).
- second Liberty loan converted 4½ per cent bonds of 1927-1942 (dated May 9, 1918).
- third Liberty loan 4½ per cent bonds of 1928 (dated May 9, 1918).
- fourth Liberty loan 4½ per cent bonds of 1933-1938 (dated Oct. 24, 1918).
- Victory Liberty loan 4½ per cent notes of 1922-1923 (dated May 20, 1919).
- Victory Liberty loan 3½ per cent notes of 1922-1923 (dated May 20, 1919).

Treasury Department Circular No. 141, dated September 15, 1919. The registered bonds/notes presented have been duly assigned for transfer accordingly.

(Signature)

(Address)

If submitted by a bank or other corporation, or by an unincorporated body, the request should be signed in its name by a duly authorized officer thereof, whose name and title should be given.

REGISTERED BONDS/NOTES SURRENDERED.

Indicate with X the issue of bonds/notes presented for transfer. Do not X more than one item on this form. If more than one issue of bonds/notes are to be presented, separate forms must be used for each.

- first Liberty loan 3½ per cent bonds of 1932-1947 (dated June 15, 1917).
- first Liberty loan converted 4 per cent bonds of 1932-1947 (dated Nov. 15, 1917).
- first Liberty loan converted 4½ per cent bonds of 1932-1947 (dated May 9, 1918).
- first Liberty loan second converted 4½ per cent bonds of 1932-1947 (dated Oct. 24, 1918).
- second Liberty loan 4 per cent bonds of 1927-1942 (dated Nov. 15, 1917).
- second Liberty loan converted 4½ per cent bonds of 1927-1942 (dated May 9, 1918).
- third Liberty loan 4½ per cent bonds of 1928 (dated May 9, 1918).
- fourth Liberty loan 4½ per cent bonds of 1933-1938 (dated Oct. 24, 1918).
- Victory Liberty loan 4½ per cent notes of 1922-1923 (dated May 20, 1919).
- Victory Liberty loan 3½ per cent notes of 1922-1923 (dated May 20, 1919).

Denomination.	Registered bonds/notes herewith.			Registered bonds/notes to be issued.		
	Serial numbers.	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Do not use.
\$50.....						
\$100.....						
\$500.....						
\$1,000.....						
\$5,000.....						
\$10,000.....						
\$50,000.....						
\$100,000.....						
Total.....						

The bonds/notes presented are registered in the name of

Post-office address of record of such registered holder

The bonds/notes to be issued shall be registered in the name of

Post-office address, in full, of new holder for delivery of interest checks

(If the registered bonds/notes surrendered relate to more than one account, Form A on the reverse side hereof should be used; if the registered bonds/notes are to be issued for more than one account, Form B on the reverse side hereof should be used.)

[Typewrite this information (if possible); otherwise write legibly.]

FORM A.—SCHEDULE OF REGISTERED BONDS/NOTES SURRENDERED.

(To be used only in event registered bonds/notes surrendered relate to more than one account.)

Names in which bonds/notes surrendered are registered and post-office address of record of each such registered holder.	Face amount presented.
.....	
.....	
.....	
.....	
Total face amount of registered bonds/notes surrendered, which must agree with total face amount stated on the face hereof	

(To be used only in event registered bonds/notes are to be issued for more than one account.)

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 Federal Reserve Bank of St. Louis

REPORT ON THE FINANCES.

tions hereinafter set forth and delivered to the undersigned at the address given next below, all in accordance with the provisions of Treasury Department Circular No. 141, dated September 15, 1919.

(Signature).....

(Address).....

If submitted by a bank or other corporation, or by an unincorporated body, the request should be signed in its name by a duly authorized officer thereof, whose name and title should be given.

BONDS/NOTES SURRENDERED FOR EXCHANGE.

Indicate with X the issue of bonds/notes presented for exchange. Do not X more than one item on this form. If more than one issue of bonds/notes are to be presented separate forms must be used for each.

-first Liberty loan 3½ per cent bonds of 1932-1947 (dated June 15, 1917).
-first Liberty loan converted 4 per cent bonds of 1932-1947 (dated Nov. 15, 1917).
-first Liberty loan converted 4½ per cent bonds of 1932-1947 (dated May 9, 1918).
-first Liberty loan second converted 4½ per cent bonds of 1932-1947 (dated Oct. 24, 1918).
-second Liberty loan 4 per cent bonds of 1927-1942 (dated Nov. 15, 1917).
-second Liberty loan converted 4½ per cent bonds of 1927-1942 (dated May 9, 1918).
-third Liberty loan 4½ per cent bonds of 1928 (dated May 9, 1918).
-fourth Liberty loan 4½ per cent bonds of 1933-1938 (dated Oct. 24, 1918).
-Victory Liberty loan 4½ per cent notes of 1922-1923 (dated May 20, 1919).
-Victory Liberty loan 3½ per cent notes of 1922-1923 (dated May 20, 1919).

Denomination.	Bonds/notes herewith:			Bonds/notes to be issued.		
	Serial numbers.	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Do not use.
\$50.....						
\$100.....						
\$500.....						
\$1,000.....						
\$5,000.....						
\$10,000.....						
\$50,000.....						
\$100,000.....						
Total.....						

If registered bonds/notes are presented for denominational exchange indicate here the exact form in which such bonds/notes are inscribed.....

And state here the post-office address }
of record of such registered holder. }

NOTE.—It is not necessary to assign registered bonds/notes presented for denominational exchange. Registered bonds/notes issued upon such exchange will be inscribed in the same name as the registered bonds/notes surrendered. This form may not be used for submitting requests for transfer of registered bonds/notes or for exchange of coupon and registered bonds/notes.

NOTIFICATION OF CHANGE OF POST-OFFICE ADDRESS.

[Treasury Department, Loans and Currency. Form L & C 228.]

Date, 19....

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned owner of registered bonds/notes of the issues indicated and as listed below hereby gives notice of change of post-office address, as follows:

Former address:

New address:

Signature of registered owner:

REGISTERED BONDS/NOTES HELD.

Indicate with X the issues of bonds/notes registered in your name, and state serial number and denomination. Place an X opposite each issue affected; it is not necessary to use a separate form for each issue of bonds/notes.

Issue of bonds or notes.	Serial numbers.	Denomination.	Face amount.
.... first Liberty loan 3½ per cent bonds of 1932-1947 (dated June 15, 1917)
.... first Liberty loan converted 4 per cent bonds of 1932-1947 (dated Nov. 15, 1917)
.... first Liberty loan converted 4½ per cent bonds of 1932-1947 (dated May 9, 1918)
.... first Liberty loan second converted 4½ per cent bonds of 1932-1947 (dated Oct. 24, 1918)
.... second Liberty loan 4 per cent bonds of 1927-1942 (dated Nov. 15, 1917)
.... second Liberty loan converted 4½ per cent bonds of 1927-1942 (dated May 9, 1918)
.... third Liberty loan 4½ per cent bonds of 1928 (dated May 9, 1918)
.... fourth Liberty loan 4½ per cent bonds of 1933-1938 (dated Oct. 24, 1918)
.... Victory Liberty loan 4½ per cent notes of 1922-23 (dated May 20, 1919)
.... Victory Liberty loan 3½ per cent notes of 1922-23 (dated May 20, 1919)
.....
.....

NOTE.—This notice must be signed in the same form that the name appears on the registered bond/note, in order that the account may be identified. Reference must be made to each issue of bonds or notes held. Failure to give notification of change of address may result in long delay in receipt of interest checks.

EXHIBIT 61.

[Division of Loans and Currency. Form L & C 222.]

INFORMATION WITH RESPECT TO REGISTRATION OF LIBERTY BONDS AND VICTORY NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 15, 1919.

In order that the issues of registered Liberty bonds and Victory notes may be made as nearly as possible in a uniform manner, the following suggestions with respect to the form of registration are offered to cover cases where it is desired to register bonds or notes upon original issue, upon exchange of coupon bonds or notes, or upon transfer of other registered bonds or notes. If these suggestions are followed, difficulties later in collecting interest or in passing title to registered bonds and notes upon assignments, or in case of death or disability, will be obviated.

The difficulties which have been experienced in connection with registration have arisen chiefly from two sources: (1) Inaccuracies in names and addresses; and (2) inappropriate or unusual inscriptions, which render it difficult subsequently to collect interest checks or assign the bonds or notes.

To avoid errors in names and addresses upon the issue of registered bonds and notes it is of the utmost importance that registry instructions be correct in every respect. Thousands of registered bonds and notes of the Liberty loans have been returned to the Treasury Department because of errors of this kind, resulting from the failure of banks to realize the importance of verifying the names and addresses submitted to them by subscribers and other registrants. It is requested, therefore, that wherever possible banks utilize typewriting machines in preparing their requests for registered bonds or notes for submission on the prescribed forms to the Federal reserve bank and that all schedules be carefully proof read against the instructions received from registrants, particularly as to their exact names and addresses, before submitting requisitions to Federal reserve banks. This procedure will tend to correct or eliminate most of the inaccuracies and give great assistance not only to the Federal reserve banks and the Treasury Department but to subscribers and registrants as well.

With respect to the form of registration, difficulties in future dealings with the bonds or notes may be avoided if the following suggestions are followed in submitting requests for the issue of registered bonds or notes and in preparing assignments of bonds or notes presented for transfer:

SUGGESTIONS AS TO THE FORM IN WHICH REGISTRATION SHOULD BE MADE.

1. *Name and address of registrant.*—The full Christian name (and middle name or initial, if any) of the registrant should be submitted, with the prefix (in cases of women) Mrs. or Miss. The post-office

address in full, including street address, should be furnished. Registration will be suspended if post-office address is not furnished.

2. *Bonds/notes registered in the names of married women.*—If bonds/notes are to be registered in the name of a married woman, her legal name (not the name of her husband) should be given. Bonds/notes can not be registered as, for example, "Mrs. John C. Jones." The married woman's own name should be used, as, for example, "Mrs. Helen Jones."

3. *Bonds/notes registered in guardians' names.*—Bonds/notes should not be registered in the name of "James Smith, guardian," but should be inscribed so as to identify the guardianship, as, for example, "Mary Jones, under guardianship of James Smith," or, "James Smith, as guardian of Mary Jones," or, "Mary Jones, by James Smith, her guardian."

4. *Bonds/notes registered in the name of a minor.*—Request should not be made for the registration of bonds or notes in the name of a minor. The name of a guardian should in all cases be furnished, as indicated in subdivision 3 above. Where there is no legally appointed guardian, registration may be made in the name of the natural guardian, with whom the minor resides; such natural guardian in that event may indorse interest checks, and, upon the attainment of majority by the minor, may assign the bond or note for transfer and registration in the minor's own name.

5. *Bonds/notes registered in the name of a copartnership.*—Where the registrant is a firm or copartnership, it is advisable that the registration should disclose that fact, as, for instance, "James Smith & Co., a copartnership." Registration will not be refused in the name of the firm without more, but in such cases, upon assignment, the description must be added to the signature on the assignment (as, for instance, "James Smith & Co., a copartnership, by William Brown, member of the firm"); otherwise, further proof of the nature of the organization will be required, with appropriate assignments accordingly.

6. *Bonds/notes registered in the name of an unincorporated association, lodge, or society.*—Registration of bonds/notes should not be made in the name of unincorporated associations, lodges or societies, but one or more trustees should be designated by such associations, lodges or societies, and the bonds/notes registered in such trustees' names, as, for example, "John Brown and Joseph Smith, or their successors, as trustees for the Harmony Society of Richmond, Virginia."

7. *Bonds/notes registered in the name of a corporation, or an incorporated association, lodge, or society.*—In such cases, registration of bonds/notes should not be made in the names of any of the officers, but in the legal corporate title of the corporation or organization.

8. *Bonds/notes registered in the names of trustees or representatives.*—Bonds/notes should not be registered as, for example, "John Jones and James Smith, as trustees," but the trust should in all cases be identified, as, for example, "John Jones and James Smith, as trustees under the will of Henry Smith." The same principle applies where trustees are acting under an indenture of trust or an agreement of trust. It applies also to executors or administrators of estates; for example, bonds/notes should not be inscribed "John

Jones, executor," but should be registered "John Jones, as executor under the will of Henry Jones."

9. *Bonds/notes registered in the names of two or more persons.*—The full name of each individual should be given, as "John Smith and Mary Smith," rather than "John and Mary Smith." Bonds or notes so registered, in substantially the form "John Smith and Mary Smith," or "John Smith or Mary Smith," or "John Smith and Mary Smith, or the survivor," are deemed to be held in joint ownership, with right of survivorship, and will be assignable during the lives of the joint holders only by all. Interest will be paid to any one of several joint holders. In case of death of any such joint holders, the survivor or survivors will be recognized as having full authority, upon due proof of such death and survivorship. It is recommended that registration to accomplish such joint ownership be made in the form "John Smith and Mary Smith, or the survivor." Registration should *not* be made in the form "John Smith or Mary Smith, or either of them"; but in case bonds or notes are so registered, assignments by all the co-owners will be required in cases of transfer, and no right of survivorship will be recognized. The Department has no form of registration to suggest which will permit the assignment of a bond or note registered in two or more names by one of the co-owners; if it is desired that any one co-owner shall have this power, powers of attorney to that effect may be executed.

10. *Bonds/notes registered in the name of schools.*—Bonds/notes should not be registered in the name of "Johnson Public School," nor "Eighth Grade, Jefferson School," but a representative should be designated, in whose name the bonds/notes will be registered, the name to be followed by descriptive title identifying such representative with the particular school, etc., as "John Smith, or his successors, Principal, Johnson Public School."

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 62.

REGULATIONS DEFINING SPECIAL ARRANGEMENTS FOR SUBSCRIPTIONS TO FOUR AND THREE-QUARTERS PER CENT NOTES OF THE VICTORY LIBERTY LOAN FROM PERSONS IN THE MILITARY FORCES OF THE UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 21, 1919.

Subscriptions from persons in the military forces of the United States for 4½ per cent convertible gold notes of 1922-23 of the Victory Liberty loan may be made in accordance with the following regulations prescribed pursuant to the reservation contained in Treasury Department Circular No. 138, dated April 21, 1919, offering the Victory Liberty loan for subscription:

1. Persons in the military forces of the United States may subscribe for 4½ per cent convertible gold notes of 1922-23 of the Victory Liberty loan through the commanding officers of the Army carrying their pay records and may make payment through disbursing officers for notes so subscribed for by means of reservations from pay. Payment of such subscriptions must be made by not more than 10 monthly reservations, each reservation to be at the rate of not less than one-tenth of the par amount of notes subscribed for, unless at the time of the final reservation less than one-tenth remains to be paid. Such reservations will be made at the end of each calendar month, commencing in the month of May, 1919, against pay becoming due May 31, 1919, and, unless payment is completed at an earlier date, terminating with pay becoming due February 29, 1920. Any subscriber may, on the last day of any intervening month, through the disbursing officer, reserve from pay additional amounts (not less than \$5 or some multiple thereof) on account of his subscription. An additional charge will be made by way of adjustment of accrued interest to cover the difference between the accrued interest on the note at the date of final payment and the interest to be credited to the subscriber on monthly reservations previously made: *Provided, however,* That for the purpose of computing the amount payable by way of adjustment of accrued interest all reservations made prior to the final reservation will be deemed to be at the rate of not more than one-tenth of the amount subscribed for. The amounts to be collected by way of accrued interest for each \$50 note subscribed for, final reservations being made on the dates indicated, are as follows:

May 31, 1919.....	\$0. 07	Oct. 31, 1919.....	\$0. 77
June 30, 1919.....	. 25	Nov. 30, 1919.....	. 84
July 31, 1919.....	. 41	Dec. 31, 1919.....	. 90
August 31, 1919.....	. 55	Jan. 31, 1920.....	. 95
Sept. 30, 1919.....	. 67	Feb. 29, 1920.....	. 96

The amounts to be collected by way of accrued interest on subscriptions for notes in multiples of \$50 shall be computed on the same basis. Subscribers may sooner complete payment through the disbursing officer for notes subscribed for pursuant to these regulations at the end of any calendar month with accrued interest as required hereunder, or on or before May 20, 1919, without accrued interest. Amounts collected by disbursing officers on account of accrued interest on subscriptions pursuant to these regulations shall be deposited by said disbursing officers with their regular depositaries to the credit of the Treasurer of the United States on account of "Accrued interest, Army subscriptions to Victory Liberty loan." Notes delivered pursuant to these regulations will bear interest from May 20, 1919, and in the case of coupon notes will have all coupons attached.

2. The provisions of Treasury Department Circular No. 138 will apply to subscriptions by persons in the military forces of the United States as far as applicable and except as modified by these regulations.

3. The total par amount of notes subscribed for pursuant to these regulations shall be reported to the Secretary of the Treasury by the Secretary of War on or before May 20, 1919. Subscriptions from any one subscriber for an aggregate amount of notes in excess of \$10,000 may not be received under these regulations.

4. Subscriptions by persons in the military forces of the United States, pursuant to these regulations, may be canceled, or reduced to a smaller amount, not less than \$50, when necessity therefor arises by reason of any of the following causes: (a) Death of subscriber; (b) discharge of subscriber, except in the case of an enlisted man discharged for the purpose of accepting a commission; (c) desertion of subscriber; (d) increase of obligation of subscriber under the War Risk Insurance act or reduction in rate of pay, whereby the subscriber is unable to provide for his dependents and take out necessary insurance without reducing the amount of his pay remaining for personal uses below the sum of \$7.50 per month.

Such subscriptions may be canceled, or reduced to a smaller amount, not less than \$50, only on approval of the Secretary of War or an officer designated by him, and in accordance with the requirements of these regulations.

5. Where subscriptions are canceled by reason of death or discharge of the subscriber, the subscription may be canceled as of the date of commencement, and the amount reserved from pay prior to cancellation of the subscription may be paid to the persons entitled thereto; provided that, in case of cancellation by reason of discharge after \$50 or some multiple thereof has been reserved from pay, the subscriber shall receive, upon payment of the required charge by way of adjustment of accrued interest, notes in amounts of \$50 or multiples thereof to the extent that payment for each \$50 par amount thereof has been completed, and be credited with the balance of the amount reserved from pay as cash. Any discharged subscriber may, upon discharge, complete payment for notes subscribed for, or for any notes aggregating at face value a smaller multiple of \$50, by paying the amount reserved from pay remaining to his credit under this regulation, and, in addition thereto, an amount in cash that will equal \$50, plus accrued interest as required hereunder, for each \$50 par amount of notes on which payment is to be completed.

6. Where subscriptions are canceled by desertion of the subscriber, any sum previously reserved from pay shall be forfeited to the United States.

7. In case of reduction of subscription from a larger to a smaller amount, not less than \$50, the subscription shall continue at the reduced amount, and the excess over the reduced monthly amount, which shall have been reserved from the pay of the subscriber in previous months, may be credited to the subscriber.

8. The total par amount of notes for which subscriptions are discontinued, in each month, by reason of either cancellation or reduction pursuant to these regulations, shall be reported monthly by the Secretary of War to the Secretary of the Treasury.

9. The right is reserved to make further or supplemental regulations, from time to time, defining special arrangements for subscriptions to the Victory Liberty loan from persons in the military forces of the United States.

L. S. ROWE,
Acting Secretary of the Treasury.

EXHIBIT 63.

REGULATIONS DEFINING SPECIAL ARRANGEMENTS FOR SUBSCRIPTIONS TO FOUR AND THREE-QUARTERS PER CENT NOTES OF THE VICTORY LIBERTY LOAN FROM PERSONS IN THE NAVAL FORCES OF THE UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 21, 1919.

Subscriptions from persons in the naval forces of the United States for $4\frac{1}{2}$ per cent convertible gold notes of 1922-1923 of the Victory Liberty loan may be made in accordance with the following regulations prescribed pursuant to the reservation contained in Treasury Department Circular No. 138, dated April 21, 1919, offering the Victory Liberty loan for subscription:

1. Persons in the naval forces of the United States may subscribe for $4\frac{1}{2}$ per cent convertible gold notes of 1922-1923 of the Victory Liberty loan through supply officers of the Navy carrying their accounts, respectively, and may make payment through the supply officers for notes so subscribed for, by means of checkages against such accounts. Payment of such subscriptions must be made by not more than 10 monthly checkages, each checkage to be at the rate of not less than one-tenth of the par amount of notes subscribed for, unless, at the time of the final checkage, less than one-tenth remains to be paid. Such checkages will be made at the end of each calendar month, commencing in the month of May, 1919, against pay becoming due May 31, 1919, and, unless payment is completed at an earlier date, terminating with pay becoming due February 29, 1920. Any subscriber may, on the last day of any intervening month, through the supply officer, check additional amounts (in even dollars) on account of his subscription. At the time the final checkage is made on account of the subscription, an additional charge will be made by way of adjustment of accrued interest to cover the difference between the accrued interest on the note at the date of final checkage and the interest to be credited to the subscriber on monthly checkages pre-

viously made; provided, however, that for the purpose of computing the amount payable by way of adjustment of accrued interest, all checkages made prior to the final checkage will be deemed to be at the rate of not more than one-tenth of the amount subscribed for. The amounts to be collected by way of accrued interest for each \$50 note subscribed for, final checkages being made on the dates indicated, are as follows:

May 31, 1919.....	\$0.07	Oct. 31, 1919.....	\$0.77
June 30, 1919.....	.25	Nov. 30, 1919.....	.84
July 31, 1919.....	.41	Dec. 31, 1919.....	.90
Aug. 31, 1919.....	.55	Jan. 31, 1920.....	.95
Sept. 30, 1919.....	.67	Feb. 29, 1920.....	.96

The amounts to be collected by way of accrued interest on subscriptions for notes in multiples of \$50 shall be computed on the same basis. Notes delivered pursuant to these regulations will bear interest from May 20, 1919, and in the case of coupon notes will have all coupons attached. Subscribers may, however, complete payment for notes subscribed for pursuant to these regulations, on or before May 20, 1919, without accrued interest, by checkage of the full amount subscribed for, depositing with the supply officer such amount in cash as may be necessary to meet any deficiency in their accounts caused by such checkage.

2. The provisions of Treasury Department Circular No. 138 will apply to subscriptions by persons in the naval forces of the United States as far as applicable and except as modified by these regulations.

3. The total par amount of notes subscribed for, pursuant to these regulations, shall be reported to the Secretary of the Treasury by the Secretary of the Navy on or before May 20, 1919. Subscriptions from any one subscriber for an aggregate amount of notes in excess of \$10,000 may not be received under these regulations.

4. Subscriptions by persons in the naval forces of the United States, pursuant to these regulations, may be canceled or reduced to a smaller amount, not less than \$50, when necessity therefor arises by reason of any of the following causes; or when, for any other reason, the subscriber is placed in a nonpay status: (a) Death of subscriber; (b) discharge of subscriber except in the case of an enlisted man discharged for the purpose of accepting a commission; (c) desertion of subscriber; (d) if, at the end of any month, a subscriber is indebted to the United States on his account with the supply officer for an amount in excess of the total amount which has been checked against his pay on account of the subscription.

Such subscriptions may be canceled or reduced to a smaller amount, not less than \$50, only on approval of the Secretary of the Navy or an officer designated by him, and in accordance with the requirements of these regulations.

5. Where subscriptions are canceled by reason of death or discharge of the subscriber, the subscription may be canceled as of the date of commencement, and the amount checked against his account prior to cancellation of the subscription may be credited to the persons entitled thereto; provided that, in case of cancellation by reason of discharge after \$50 or some multiple thereof has been checked, the subscriber may receive, upon payment of the required charge by way of adjustment of accrued interest, notes in amounts of \$50 or multiples thereof to the extent that payment for each \$50

par amount thereof has been completed, and be credited with the balance of the amount checked against his account as cash. Any discharged subscriber may, upon discharge, complete payment for notes subscribed for, or for any notes aggregating at face value a smaller multiple of \$50, by paying through the supply officer the amount checked against his account remaining to his credit under this regulation, and, in addition thereto, an amount in cash that will equal \$50, plus accrued interest as required hereunder, for each \$50 par amount of notes on which payment is to be completed.

6. Where subscriptions are canceled by desertion of the subscriber, any sum previously checked against his account shall be forfeited to the United States.

7. In case of reduction of subscription from a larger to a smaller amount, not less than \$50, the subscription shall continue at the reduced amount, and the excess over the reduced monthly amount, which shall have been checked against the account of the subscriber in previous months, may be credited to the subscriber.

8. The total par amount of notes for which subscriptions are discontinued in each month, by reason of either cancellation or reduction pursuant to these regulations, shall be reported monthly by the Secretary of the Navy to the Secretary of the Treasury.

9. The right is reserved to make further or supplemental regulations, from time to time, defining special arrangements for subscriptions to the Victory Liberty loan from persons in the naval forces of the United States.

JAMES H. MOYLE,
Acting Secretary of the Treasury.

EXHIBIT 64.

[1919. Department Circular No. 154.¹ Chief Clerk.]

ACCEPTANCE OF UNITED STATES BONDS AS SECURITY IN LIEU OF SURETY OR SURETIES ON PENAL BONDS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 30, 1919.

To bond-approving officers and others concerned:

The following rules and regulations are prescribed for carrying into effect section 1320 of the revenue act of 1918, approved February 24, 1919, which provides as follows:

That wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, hereinafter called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond, United States Liberty bonds or other bonds of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such official to collect or sell such bonds so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. The bonds deposited hereunder, and such other United States bonds as may be substituted therefor from time to time as such security, may be deposited with the Treasurer or an Assistant Treasurer of the United States, a Government depository, Federal reserve bank, or member bank, which shall issue receipt therefor, describing such bonds so deposited. As soon as security for the performance of such penal bond is no longer necessary, such bonds so deposited shall be returned to the depositor: *Provided*, That in case a person or persons supplying a contractor with labor or material as provided by the act of Congress, approved February 24, 1905 (33 Stat., 811), entitled "An act to amend an act approved August 13, 1894, entitled 'An act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said acts, the application and affidavit therein provided, the obligee shall not deliver to the obligor the deposited bonds nor any surplus proceeds thereof until the expiration of the time limited by said acts for the institution of suit by such person or persons, and, in case suit shall be instituted within such time, shall hold said bonds or proceeds subject to the order of the court having jurisdiction thereof: *Provided further*, That nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds deposited or any right or remedy granted by said acts or by this section to the United States for default upon any obligation of said penal bond: *Provided further*, That all laws inconsistent with this section are hereby so modified as to conform to the provisions hereof: *And provided further*, That nothing contained herein shall affect the authority of courts over the security, where such bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds for security in cases authorized by existing laws. The Secretary may prescribe rules and regulations necessary and proper for carrying this section into effect.

I. ACCEPTANCE OF BONDS BY BOND-APPROVING OFFICERS.

1. Any individual, partnership, or corporation required by the laws of the United States or regulations made pursuant thereto to furnish any recognizance, stipulation, bond, guaranty, or undertaking (hereinafter called penal bond), with surety or sureties, may, in lieu

¹ Superseding Treasury Department Circular No. 109, dated January 29, 1918.

of such surety or sureties, deposit as security with the official having authority to approve such penal bond (hereinafter called the bond-approving officer), United States Liberty bonds or other United States bonds in a sum equal at their par value to the amount of the penal bond required to be furnished, together with a power of attorney or agreement in the form hereinafter prescribed, authorizing the bond-approving officer to collect or sell such bonds so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. The term "bond-approving officer," where it appears in this circular, shall be deemed to include the officer's successors in office. Notes of the United States, including Victory notes, issued under authority of section 18 of the act approved September 24, 1917, as amended and supplemented, and Treasury certificates of indebtedness are not acceptable under said section 1320 of the Revenue Act of 1918 as security in lieu of surety or sureties.

2. The individual, partnership, or corporation required to furnish any penal bond who deposits United States bonds as security in lieu of surety or sureties in accordance with the provisions of this circular must be the owner of the bonds deposited, and is hereinafter called the obligor. United States bonds may be deposited with bond-approving officers pursuant to the provisions of this circular in either coupon or registered form. Coupon bonds shall have attached thereto all coupons unmatured at the date of such deposit, and all matured coupons should be detached. Registered bonds must be registered in the name of the obligor, and duly assigned, at or before the date of such deposit, either to the bond-approving officer with whom they are deposited or his administrative superior, or in blank, in accordance with the regulations of the Treasury Department in relation to United States bonds.

3. The United States bonds to be deposited must in every case be delivered to the bond-approving officer at the obligor's risk and expense. Coupon bonds and registered bonds assigned in blank can not safely be forwarded by registered mail unless insured by the obligor against risk of loss in transit. Registered bonds, unless assigned in blank, need not be so insured when forwarded by registered mail, unless the obligor so elects. The bond-approving officer shall issue a receipt in duplicate, substantially in Form A, hereto attached, for the United States bonds so deposited, the original of the receipt to be given to the obligor and the duplicate to be retained by the bond-approving officer for his files.

4. At the time of the deposit of any United States bonds with a bond-approving officer in accordance with the provisions of this circular, the obligor shall deliver to the bond-approving officer a duly executed power of attorney or agreement, in favor of the bond-approving officer, authorizing such officer to collect or sell such bonds so deposited in case of any default in the performance of any of the conditions or stipulations of the penal bond, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default. The power of attorney or agreement shall be, in the case of an individual, substantially in Form C, hereto attached; in the case

of a partnership, substantially in Form D, hereto attached; and in the case of a corporation, substantially in Form E, hereto attached.

5. In connection with the acceptance of United States bonds hereunder as security in lieu of surety or sureties, bond-approving officers must satisfy themselves as to the ownership of the bonds deposited and the sufficiency of the power of attorney or agreement, and in the case of registered bonds, as to the regularity of the assignments, and, in general, that the deposit is made in conformity with the provisions of this circular.

6. Any obligor who deposits United States bonds in accordance with the provisions of this circular may, upon written application to and with the approval of the bond-approving officer, substitute for the bonds so deposited (a) other United States bonds in a sum equal at their par value to not less than the amount of the United States bonds to be withdrawn, upon compliance with all the provisions of this circular applicable to an original deposit of United States bonds in lieu of surety or sureties, or (b) a penal bond with surety or sureties or such other security as may be allowed by law. The bonds to be withdrawn shall be returned in the manner herein-after provided for the return of bonds deposited.

II. DEPOSITS OF BONDS BY BOND-APPROVING OFFICERS WITH DEPOSITORIES.

7. United States bonds deposited with bond-approving officers as security in accordance with the provisions of this circular, and such other United States bonds as may be substituted therefor from time to time as such security, may be deposited by bond-approving officers with the Treasurer or an Assistant Treasurer of the United States, or a Federal reserve bank or any branch thereof having the requisite facilities; provided, however, that bond-approving officers located in the District of Columbia shall deposit all United States bonds received by them pursuant to the provisions of this circular with the Treasurer of the United States. Banks and trust companies which are regular or special depositories of public moneys or member banks of the Federal reserve system are not authorized to act as depositories for United States bonds accepted under this circular, unless specifically designated for that purpose by the Secretary of the Treasury. Any authorized depository receiving deposits of United States bonds from bond-approving officers in accordance with this circular shall give receipt therefor in duplicate, describing the bonds so deposited, substantially in Form B, hereto attached, the original to be delivered to the bond-approving officer and the duplicate to be retained by the depository for its own files. The bond-approving officer will hold the original receipt subject to the instructions of his administrative superior. United States bonds so deposited with an authorized depository may be withdrawn only by or on the written order of the bond-approving officer.

8. United States bonds accepted by bond-approving officers from obligors under this circular, and not deposited by them with authorized depositories, will be held at the risk of the respective bond-approving officers, subject to such regulations and instructions as may be prescribed for their guidance by their respective administrative superiors. Coupon bonds and registered bonds assigned in blank are in effect bearer obligations and must be kept in safe custody

at peril; registered bonds not assigned in blank must also be kept in safe custody, but in the event of loss or destruction may be replaced upon compliance with the provisions of law and the regulations of the Treasury Department applicable thereto.

9. Bond-approving officers desiring to deposit United States bonds received by them with authorized depositories must deliver such bonds to the depository, without risk or expense to the depository. Coupon bonds and registered bonds assigned in blank can not safely be shipped by registered mail unless covered by insurance. Registered bonds not assigned in blank may be forwarded by registered mail uninsured.

III. RETURN OR OTHER DISPOSITION OF BONDS DEPOSITED.

10. The obligor shall be entitled to receive the interest accruing upon United States bonds deposited in accordance with this circular, in the absence of any default in the performance of any of the conditions or stipulations of the penal bond. The interest on any registered bonds which the obligor is entitled to receive hereunder will be paid by check in regular course to the registered holder. The coupons for any interest on coupon bonds which the obligor is entitled to receive hereunder will, upon written application from the obligor to the bond-approving officer, be detached from the bonds deposited and forwarded to the obligor at the obligor's risk and expense, either by the bond-approving officer or upon his written order by the depository with which the bonds may be deposited, or, at the direction of the bond-approving officer, collected by the depository and check therefor forwarded to the obligor. In the absence of written application therefor by the obligor, coupons for interest on coupon bonds to which the obligor may be entitled hereunder shall remain attached to the bonds deposited, subject to the provisions of this circular.

11. As soon as security for the performance of the penal bond is no longer necessary, the United States bonds deposited in lieu of surety or sureties on such penal bond, together with the power of attorney or agreement accompanying such bonds, shall be returned to the obligor by the bond-approving officer, without application therefor from the obligor. The determination of the question whether security is any longer necessary for the performance of the penal bond shall rest with the bond-approving officer and such other officers as shall have jurisdiction in the premises under the provisions of law and administrative regulations which may be applicable; provided, however, that in case a person or persons supplying labor or material as provided by the act of Congress, approved February 24, 1905 (33 Stat., 811), entitled "An act to amend an act approved August 13, 1894, entitled 'An act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said acts, the application and affidavit therein provided, neither the obligee nor the bond-approving officer shall deliver to the obligor the deposited bonds nor any surplus proceeds thereof until the expiration of the time limited by said acts for the institution of suit by such person or persons (viz.: one year from the date of final settlement of the contract for the performance of which the bonds were pledged), and, in case suit shall

be instituted within such time, shall hold said bonds or proceeds subject to the order of the court having jurisdiction thereof; provided, further, that nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds deposited or any right or remedy granted by said acts or under this circular to the United States for default upon any obligation of said penal bond.

12. Bonds to be returned to the obligor will be delivered at the obligor's risk and expense, either by the bond-approving officer, or upon his written order by the depository with which the bonds may be deposited, and unless delivered direct to the obligor, will be delivered, in the absence of other written instructions and remittance to cover expenses, by express collect, except that registered bonds not assigned in blank may be delivered by registered mail, uninsured. Registered bonds assigned to the bond-approving officer or his administrative superior shall be reassigned to the obligor before their return.

13. Any obligor who desires to withdraw a portion only of the bonds deposited, by reason of reduction in liability under the penal bond, shall make written application for such withdrawal to the bond-approving officer, who shall, if he approve such application, return such portion of the bonds to the obligor.

14. Upon the complete or partial return to the obligor of bonds deposited as security under the provisions of this circular, the bond-approving officer shall require from the obligor a receipt in duplicate, substantially in Form G, hereto attached, and shall further require the obligor, in case of complete return, to surrender the original receipt on Form A.

IV. FORM OF PENAL BONDS WITH UNITED STATES BONDS AS SECURITY.

15. Penal bonds on which United States bonds are accepted as security in lieu of surety or sureties may be substantially in Form F, hereto attached. Administrative offices of the Government may, however, use other forms of penal bonds appropriate to the work of their respective offices; provided that upon the execution of the penal bond the principal shall indorse on the face thereof and sign the following statement:

The United States bonds described in the annexed schedule are hereby pledged as security for the performance and fulfillment of the foregoing undertaking in accordance with section 1320 of the revenue act of 1913, approved February 24, 1919, and Treasury Department Circular No. 154, dated June 30, 1919.

.....
Principal on the above bond.

16. Nothing contained in this circular shall be construed as modifying the existing practice or duties of administrative offices in handling penal bonds, except to the extent made necessary under the terms of this circular, by reason of the acceptance of United States bonds as security in lieu of surety or sureties thereon.

V. SPECIAL PROVISIONS.

17. *General Supply Committee.*—United States bonds deposited to guarantee proposals or bids submitted to the General Supply Committee, or as security for the performance or fulfillment of contracts made through said committee, shall either be delivered in person or

forwarded by registered mail at the obligor's risk and expense to the Chief Clerk of the Treasury Department, whereupon the securities shall be deposited with the Treasurer of the United States and duplicate receipts issued, as hereinbefore provided. In no instance should United States bonds be forwarded to the General Supply Committee with the proposal or contract forms. Coupon bonds and registered bonds assigned in blank forwarded by registered mail should be insured by the obligor against risk of loss in transit. Registered bonds not assigned in blank need not be insured against loss in transit, unless the obligor so elects. The regulations prescribed in sections 2, 4, and 11, of this circular with respect to the assignment of registered bonds, the power of attorney or agreement to accompany the bonds, and the return of bonds to the obligors, shall apply to all United States bonds accepted by the General Supply Committee as guarantees on proposals or as security for the performance of contracts made by such committee. Bonds tendered by unsuccessful bidders will be returned promptly. Notwithstanding the provisions of section 1 of this circular, notes of the United States, including Victory notes, issued under authority of section 18 of the act approved September 24, 1917, as amended and supplemented, may be accepted as security by the General Supply Committee as guarantees on proposals or as security for the performance or fulfillment of contracts in the same manner and under the same regulations as herein prescribed for the acceptance of United States bonds; provided, that such notes shall not be accepted as security for the performance or fulfillment of contracts unless the penal bond is signed by two individual sureties, who will not, in the event of the deposit of such notes, be required to obtain and furnish affidavits of justification as to their financial responsibility.

18. *Collectors of customs.*—Collectors of customs accepting United States bonds in lieu of surety or sureties on penal bonds shall be governed by the general rules and regulations contained in this circular, except as modified with the approval of the Secretary of the Treasury to cover individual cases.

19. *Collectors of internal revenue.*—Special instructions for the guidance of collectors of internal revenue in accepting United States bonds in lieu of surety or sureties on penal bonds will be issued through the office of the Commissioner of Internal Revenue, upon the approval of the Secretary of the Treasury.

20. *Other departments and establishments.*—Bond-approving officers of other departments or establishments of the Government accepting Liberty bonds or other United States bonds in lieu of surety or sureties under the provisions of section 1320 of the Revenue Act of 1918 shall be governed by the provisions of this circular. This circular may be modified or amended only upon the approval of the Secretary of the Treasury.

VI. OTHER DETAILS.

21. Nothing contained in this circular shall affect the authority of courts over the security when United States bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds or notes for security in cases authorized by provisions of law other than section 1320 of the Revenue Act of 1918, approved February 24, 1919.

22. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the foregoing rules and regulations with or without previous notice.

CARTER GLASS,
Secretary of the Treasury.

[Form A.]

RECEIPT OF BOND-APPROVING OFFICER FOR UNITED STATES BONDS ACCEPTED AS SECURITY.

.....
(City.) (State.) (Date.)
The undersigned hereby acknowledges receipt of the United States bonds hereinafter described, deposited as security in lieu of surety or sureties, on
(Description of penal bond.)
filed with, through
(Department or establishment.) (Bureau or office.)
for Said bonds are assigned
(Description of obligation secured.) (State form of assignment, if registered.)

Title of bonds.	Coupon or registered.	Total face amount.	Denomination.	Serial number.	Interest dates.
.....
.....
.....
.....

This receipt is executed in duplicate, and the original must be surrendered by the obligor before the bonds deposited are returned to him. This receipt is not assignable.

.....
(Signature and official title of bond-approving officer.)

[Form B.]

RECEIPT OF DEPOSITORY FOR UNITED STATES BONDS DEPOSITED BY BOND-APPROVING OFFICER.

.....
(City.) (State.) (Date.)
The undersigned hereby acknowledges receipt from of
(Name and official title of bond-approving officer.)
the United States bonds hereinafter described, deposited by
(Name of obligor.)
as security in lieu of surety or sureties on
(Description of penal bond.)
with, through
(Department or establishment.) (Bureau or office.)
for Said bonds are assigned
(Description of obligation secured.) (State form of assignment, if registered.)

Title of bonds.	Coupon or registered.	Total face amount.	Denomination.	Serial number.	Interest dates.
.....
.....
.....
.....

The above-described bonds will be returned only to or on the written order of said bond-approving officer or his successor in office, upon presentation and surrender of the original of this receipt. This receipt is executed in duplicate and is not assignable.

.....
(Signature of depository.)

[Form C.]

POWER OF ATTORNEY.

(For individual.)

Know all men by these presents, that I, the undersigned, of, do hereby constitute and appoint and his successors in office, as
(Name and official title of bond-approving officer.)

my attorney, for me and in my name to collect or to sell, assign, and transfer certain United States Liberty bonds, or other United States bonds, described as follows:

.....
such bonds having been deposited by me, pursuant to authority conferred by section 1320 of the Revenue Act of 1918, approved February 24, 1919, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated June 30, 1919, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by me with the United States, of even date herewith, and made a part hereof, and I agree that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, my said attorney shall have full power to collect said bonds or any part thereof, or to sell, assign, and transfer said bonds or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as my said attorney may deem best.

And I hereby for myself, my heirs, executors, administrators, and assigns, ratify and confirm whatever my said attorney shall do by virtue of these presents.

In witness whereof, I have hereunto set my hand and seal this the day of, 19....

..... [SEAL.]

Before me, the undersigned, a notary public within and for the county of, in the State of (or the District of Columbia), personally appeared the above-named and acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this day of, 19....

[Notarial seal.]

Notary Public.

[Form D.]

POWER OF ATTORNEY.

(For partnership.)

Know all men by these presents, that we, the undersigned, carrying on business in partnership together under the firm name and style of, of, do, and each of us does, hereby constitute and appoint
(Name and official title of bond-approving officer.)

and his successors in office, as the attorney of us and each of us, and of our said firm of, in the name or names and on behalf of us and our said firm, to collect, or to sell, assign, and transfer certain United States Liberty bonds, or other United States bonds, described as follows:

.....
such bonds having been deposited by us, pursuant to authority conferred by section 1320 of the Revenue Act of 1918, approved February 24, 1919, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated June 30, 1919, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by us with the United States, of even date herewith, and made a part hereof, and we agree that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, our said attorney shall have full power to collect said bonds or any part thereof, or to sell, assign, and transfer said bonds or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as our said attorney may deem best.

REPORT ON THE FINANCES.

And we hereby for ourselves, our heirs, executors, administrators, and assigns, ratify and confirm whatever our said attorney shall do by virtue of these presents.

In witness whereof, we have hereunto set our hands and seals this the day of 19...

[SEAL.]
[SEAL.]

Before me, the undersigned, a notary public within and for the county of in the State of (or the District of Columbia), personally appeared the above-named partners doing business under the firm name and style of and acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this day of 19...

[Notarial seal.]

Notary Public.

[Form E.]

POWER OF ATTORNEY.

(For corporation.)

Know all men by these presents, that....., a corporation duly incorporated under the laws of the State of and having its principal office in the city of State of in pursuance of a resolution of the board of directors of said corporation, passed on the day of 19..., a duly certified copy of which resolution is hereto attached, does hereby constitute and appoint

(Name and

official title of bond-approving officer.)

in the name of said corporation to collect or to sell, assign, and transfer certain United States Liberty bonds, or other United States bonds, described as follows:

..... such bonds having been deposited by it, pursuant to authority conferred by section 1320 of the Revenue Act of 1918, approved February 24, 1919, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated June 30, 1919, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by it with the United States, of even date herewith, and made a part hereof, and the undersigned agrees that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, its said attorney shall have full power to collect said bonds or any part thereof, or to sell, assign, and transfer said bonds or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as its said attorney may deem best.

And said corporation hereby for itself, its successors and assigns, ratifies and confirms whatever its said attorney shall do by virtue of these presents.

In witness whereof the the corporation hereinabove named, by

(Name and title of officer.)

duly authorized to act in the premises, has executed this instrument and caused the seal of the corporation to be hereto affixed this day of 19...

[Corporate seal.]

By

Before me, the undersigned, a notary public within and for the county of in the State of (or the District of Columbia), personally appeared

(Name and title of officer.)

and for and in behalf of said corporation, acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this day of 19....

[Notarial seal.]

Notary Public.

[Form F.]

FORM OF PENAL BOND FOR EXECUTION BY INDIVIDUALS, PARTNERSHIPS, OR CORPORATIONS WHERE UNITED STATES BONDS ARE ACCEPTED AS SECURITY IN LIEU OF SURETY OR SURETIES.

Know all men by these presents, that, of the city of and State of, as obligor, held and firmly bound unto the United States of America, in the penal sum of dollars (\$.....), lawful money of the United States, for the payment of which sum, well and truly to be made to the United States, without relief from valuation or appraisal laws, bind, heirs, executors, administrators, successors, and assigns, firmly by these presents.

The condition of the above obligation is such that
(Insert conditions and stipulations appropriate to the penal bond.)

The above-bounden obligor, in order the more fully to secure the United States in the payment of the aforementioned sum, hereby pledges as security therefor bonds of the United States in the principal sum of dollars (\$.....), which said bonds are numbered serially and are in the denominations and amounts, and are otherwise more particularly described as follows: which said bonds have this day been deposited with
(Name and official title of bond-approving officer.)

and his receipt taken therefor.

Contemporaneously herewith the undersigned has also executed and delivered a power of attorney or agreement in favor of
(Name and official title of bond-approving officer.)

authorizing and empowering said officer as such attorney to collect or sell the above-described bonds so deposited, or any part thereof, in case of any default in the performance of any of the above-named conditions or stipulations.

In witness whereof, this bond has been signed, sealed, and delivered by the above-named obligor, the day of, A. D. 19....

..... [SEAL.]

..... [SEAL.]

Signed, sealed, and delivered in the presence of:

.....
.....

[Form G.]

RECEIPT BY OBLIGOR ON RETURN OF BONDS.

..... (City.) (State.) (Date.)

The undersigned hereby acknowledges receipt of the United States bonds herein-after described, deposited with
(Name and official title of bond-approving officer.)

as security in lieu of surety or sureties on
(Description of penal bond.)

filed with through for
(Department or establishment.) (Bureau or office.) (Description of obligation secured.)

Said bonds are assigned
(State form of assignment, if registered.)

Title of bonds.	Coupon or registered.	Total face amount.	Denomination.	Serial number.	Interest dates.
.....
.....
.....
.....

This receipt is executed in duplicate.

.....
(Signature of obligor.)

EXHIBIT 65.

[1919. Department Circular No. 132. Loans and Currency.]

RECEIPT OF LIBERTY BONDS FOR ESTATE OR INHERITANCE TAXES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 30, 1919.

1. The following regulations are prescribed pursuant to section 14 of the second Liberty bond act, approved September 24, 1917, as amended by third Liberty bond act, approved April 4, 1918, which section, as so amended, reads as follows:

SEC. 14. That any bonds of the United States bearing interest at a higher rate than 4 per cent per annum (whether issued under section 1 of this act or upon conversion of bonds issued under this act or under said act approved Apr. 24, 1917), which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

2. The bonds described in said section at present issued and outstanding are—

(a) First Liberty loan converted $4\frac{1}{2}$ per cent bonds of 1932-47, dated May 9, 1918.

(b) First Liberty loan second converted $4\frac{1}{2}$ per cent bonds of 1932-47, dated October 24, 1918. (These bonds are of course not yet receivable in payment of taxes.)

(c) Second Liberty loan converted $4\frac{1}{2}$ per cent bonds of 1927-42, dated May 9, 1918.

(d) Third Liberty loan $4\frac{1}{2}$ per cent bonds of 1928, dated May 9, 1918.

(e) Fourth Liberty loan $4\frac{1}{2}$ per cent bonds of 1933-38, dated October 24, 1918. (These bonds are of course not yet receivable in payment of taxes.)

3. Bonds of the issues above described are receivable for such taxes only in case such bonds have been owned by the decedent continuously for at least six months prior to the date of his death and upon such date constitute part of his estate. The reckoning of the required period of ownership will begin on the date when the decedent acquired such bonds by original subscription, by purchase, by conversion of bonds of other issues, or otherwise. In the case of acquisition of bonds by conversion of bonds of other issues previously owned, the date of presentation for conversion to the Treasury Department or a Federal reserve bank will be deemed the date of acquisition. Exchange of coupon for registered bonds, or of registered for coupon bonds, or of bonds of one denomination for bonds of other denominations of the same issue, within six months prior to the date of death of the decedent, will not prevent the receipt of such

bonds for estate or inheritance taxes, provided that no change of ownership takes place.

4. Bonds tendered for payment of taxes pursuant to this regulation must be accompanied by an affidavit of one or more of the legal representatives of the estate on Form 760 hereto attached, and the collector is authorized to require such further evidence as may be necessary to enable him to determine that the bond or bonds are properly receivable in payment of estate or inheritance taxes pursuant to law and these regulations.

5. On receipt of such bonds, and on making such determination, and provided that the bonds tendered conform to the other provisions of these regulations, the collector shall stamp or plainly write upon the face of each bond, the following:

..... This bond has this day been received in payment of estate (on inheritance) taxes on the estate of under authority of law, and the same will not be redeemed by the United States except for credit of the undersigned Collector of Internal Revenue for the District of
(Date.)
(Name of decedent.)

and shall duly sign the same. Coupons, if any, attached to each bond, shall be stamped or marked "paid" on the face of each coupon in letters of sufficient size to be plainly legible.

6. The entire tax may be paid in bonds, or the tax may be paid partly in bonds, and partly by any other form of payment permitted by law or regulations duly in force. Collectors may not, however, receive bonds, the par value and accrued interest of which, computed in accordance with these regulations, aggregate a greater amount than the tax in payment of which the bonds are tendered.

Coupon Bonds.

7. Coupon bonds received for such taxes must be delivered to the collector with all unmatured coupons attached and with all matured coupons detached. Detached matured coupons will not be receivable in payment of estate or inheritance taxes. The portion of the face amount of the current coupon which represents accrued interest to date of receipt for taxes will be determined in the manner prescribed by the interest table (b) hereto attached, and such accrued interest will be receivable for estate or inheritance taxes.

8. Coupon bonds, after being received, and reception noted on the bonds, as above required, will be deposited by the collector in the Federal reserve bank of the district in which his office is located as a deposit of the par value with accrued interest, determined as above required. Such bonds must be transmitted by registered mail but will not be insured. The collector will transmit with the bonds an accurate schedule on Form 761 hereto attached, showing the serial number and denomination of each bond transmitted, the issue, the date of issue, the face value and date of receipt for taxes, the amount of accrued interest and the amount for which credited against estate or inheritance taxes. Such schedule shall be made in quadruplicate, the original to accompany the bonds deposited with the Federal reserve bank, the duplicate to be transmitted to such Federal reserve bank under separate cover, the triplicate to be transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, and the remaining copy to be retained by the collector.

9. A Federal reserve bank on receipt and examination of such bonds will charge the Treasurer's account with par and accrued interest to date of receipt for taxes as reported by the collector, give credit to the collector for like amount, and will issue a certificate of deposit in triplicate on National Bank Form 15, and transmit the original to the Secretary of the Treasury through the Treasurer of the United States with its transcript, and the duplicate and triplicate to the Collector, who will forward the duplicate to the Commissioner of Internal Revenue. Such Federal reserve bank will then physically cancel the bonds and coupons attached, and transmit the same to the Treasurer of the United States with the original or duplicate of the Collector's schedule (Form 761), to which shall be added the Federal reserve bank's certificate as shown thereon.

REGISTERED BONDS.

10. Registered bonds are also receivable for estate or inheritance taxes in accordance with these regulations. In addition to requiring the affidavit (Form 760) the collector shall determine that the registered owner whose name is inscribed on the bond is identical with the decedent whose estate is liable to estate (or inheritance) taxes and that the bond is presented from the custody or control of the legal representative or representatives of such estate. Such bond shall be assigned to "the Secretary of the Treasury for redemption in payment of estate (or inheritance) taxes" by the authorized representative or representatives of the deceased registered owner. Such representative or representatives must furnish to the collector a certificate under the seal of the court in which the estate is being administered or a duly authenticated copy of the letters testamentary or of administration, showing the appointment of such representative or representatives, and the date thereof. Such certificate must be dated within 30 days prior to its presentation to the collector. If the representative be appointed to execute a will, a certified copy of the will must be furnished to the collector. All such documents of authority will be attached to the bond and forwarded therewith by the collector as hereinafter provided. Where there are two or more legal representatives, all must unite in an assignment, unless by decree of court or testamentary provision some one or more of them is or are designated or empowered to dispose of the bonds. The form printed on the back of the bond must be used for assignment, and the assignment must be dated and properly acknowledged as prescribed in the note printed on the back of the bond. Officers authorized to take acknowledgments of assignments of registered bonds in addition to those mentioned on the back of the bond are designated in the Regulations of the Treasury Department in Relation to United States Bonds. The collector will satisfy himself that the above-mentioned documents of authority and the requisite signatures and acknowledgments are in hand before noting on the bond its reception for taxes, as provided in paragraph 5 hereof, but the final determination of the correctness or validity of the assignment will be made by the Secretary of the Treasury, Division of Loans and Currency, at Washington, on receipt of all such bonds and documents, when transmitted as hereinafter provided.

11. By reason of the periodical closing of the transfer books of the Treasury Department for the payment of interest on registered bonds,

and the impossibility of stopping payment of interest to the registered holder during the period of such closing, registered bonds will not be receivable in payment of estate or inheritance taxes during the period of closing of the books of the issue in question. The books are closed with respect to each issue for one month prior to each interest date. The closed periods with respect to each bond may therefore be determined by inspection of the bond itself, being one month prior to each interest payment date named thereon, and until the day following such interest payment date. The closed periods for each issue of bonds receivable for estate or inheritance taxes are also stated in table (d) hereto attached.

12. Collectors will examine each registered bond tendered for estate or inheritance taxes to determine whether the transfer books of the issue in question are then opened or closed. If the books are then opened but are due to close on a date too early to permit the bond to be transmitted to the Secretary of the Treasury, Division of Loans and Currency, and to be received by such division prior to the closing date, the collector will advise the Secretary of the Treasury, Division of Loans and Currency, by telegraph at the time of receipt of the bond, using Form (e) hereto attached, and will immediately confirm the same by mail. The Division of Loans and Currency will thereupon stop interest payment on such bond. The Secretary reserves the right (a) to refuse to receive in payment of estate or inheritance taxes any registered bond tendered to the collector during an open period but received at the Division of Loans and Currency during a closed period of the transfer books of the issue in question, unless the current payment of interest on such bond has been stopped, (b) to adjust the value at which such bond will be received in payment of estate or inheritance taxes at the equivalent of par and accrued interest on the date on which such bond was properly tendered to the collector.

13. Registered bonds receivable in accordance with these regulations will be received at par and accrued interest, computed from the last preceding interest date as shown thereon, to the date of receipt, in accordance with Table (b) hereto attached.

14. Registered bonds when so received, and bearing the stamp or writing required by paragraph 5 hereof, will be transmitted with all accompanying documents of authority to the Secretary of the Treasury, Division of Loans and Currency, Washington, by registered mail, but not insured. The collector will make an accurate schedule on Form 762, hereto attached, in triplicate, showing the date of death of the decedent, the serial number and denomination of each bond, the issue, the date of issue, the face value, the date of receipt for taxes, and the amount for which credited against estate or inheritance taxes. The original of this schedule must accompany the bonds sent to the Secretary of the Treasury, Division of Loans and Currency; the duplicate shall be transmitted to the Secretary of the Treasury, Division of Loans and Currency, under separate cover; and the triplicate shall be retained by the collector.

15. On receipt of such bonds, the Division of Loans and Currency will determine whether the assignment has been properly executed, whether the bonds are of an issue receivable for estate or inheritance taxes hereunder, whether the Department's record of registration is consistent with the affidavit of ownership (Form 760), and the

amount at which such bonds are receivable for estate or inheritance taxes, and will, if it find the bonds in order, transmit them with its advice on Form L & C 122 to the Treasurer of the United States for redemption. The Treasurer will thereupon cancel the bonds and issue a certificate of deposit in the name of the collector, in triplicate, and will forward the original to the office of the Secretary of the Treasury, Division of Public Moneys, and transmit the duplicate and triplicate of such certificate to the Commissioner of Internal Revenue, Accounts Division, who will forward the triplicate to the collector.

GENERAL.

16. Until certificates of deposit are received by the collector, the amounts of bonds deposited must be carried as "Cash on hand," and not credited as "Collections," as the dates of the certificates of deposit determine the dates of collections.

17. The right is reserved to amend or withdraw the foregoing regulations in whole or in part at any time.

CARTER GLASS,
Secretary of the Treasury.

AFFIDAVIT OF OWNERSHIP OF BONDS.

[Treasury Department, Internal Revenue. Form 760.]

STATE OF.....County of.....ss:

We (I), the undersigned execut....., administrat....., beneficiar....., legal representative of the estate of, deceased, who died on, 19....., do severally swear that the bond.. described below, bearing interest at a higher rate than 4 per centum per annum was (or were) each owned by the decedent continuously for at least six months prior to the date of his (or her) death and upon such date constituted part of his (or her) estate, and that the following statements with respect to each such bond are true to the knowledge of deponent, to wit:

Serial No.	Description of issue.	Date of issue.	Date of maturity.	Date of acquisition by decedent.	Face value.	Coupon or registered.
.....
.....
.....
.....

(Each bond must be entered separately.)

.....
.....
(Address for mail.)

Subscribed and sworn to before me at this day of, 19.....

Notary Public, Deputy Collector.

[Table (b).]

LIBERTY LOAN INTEREST TABLE FOR $4\frac{1}{2}$ PER CENT BONDS. INTEREST ON \$100 AT $4\frac{1}{2}$ PER CENT PER ANNUM, PAYABLE SEMIANNUALLY ($2\frac{1}{4}$ PER CENT PER HALF YEAR).

[Treasury Department. Division of Loans and Currency. Form L & C 90.]

[Tables prepared by Government actuary.]

NOTE.—Interest on United States bonds is computed on actual days basis within the interest period. For any given interest computation the appropriate column to be used may be determined from the following:

NUMBER OF DAYS IN EACH HALF YEAR.

Half year ending the 15th day of—

Regular years—	Days.	Leap years—	Days.
March, May, July, August.....	181	March, May, July, August.....	182
April, June.....	182	April, June, October, December. 183	
October, December.....	183	January, February, September,	
January, February, September,		November.....	184
November.....	184		

Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.	Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.
1....	\$0.01174033	\$0.01167582	\$0.01161202	\$0.01154891	46....	.54005525	.53708791	.53415301	.53125000
2....	.02348066	.02335165	.02322404	.02309783	47....	.55179558	.54876374	.54576503	.54279891
3....	.03522099	.03507247	.03493607	.03480467	48....	.56353591	.56043956	.55737705	.55434783
4....	.04696133	.04670339	.04644809	.04619565	49....	.57527624	.57211538	.56908907	.56609674
5....	.05870166	.05837912	.05806011	.05774457	50....	.58701657	.58379121	.58060109	.57744565
6....	.07044199	.07005495	.06967213	.06929348	51....	.59875691	.59546703	.59221311	.58899457
7....	.08218232	.08173077	.08128415	.08084239	52....	.61049724	.60714256	.60382514	.60054348
8....	.09392265	.09340659	.09289617	.09239130	53....	.62223757	.61881568	.61543716	.61209239
9....	.10566298	.10508242	.10450820	.10394022	54....	.63397790	.63049451	.62704918	.62364130
10....	.11740331	.11675824	.11612022	.11548913	55....	.64571823	.64217033	.63866120	.63519022
11....	.12914365	.12843407	.12773224	.12703804	56....	.65745856	.65384615	.65027322	.64673913
12....	.14088398	.14010959	.13934426	.13858666	57....	.66919889	.66552198	.66188525	.65828304
13....	.15262431	.15178571	.15095628	.15013587	58....	.68093923	.67719780	.67349727	.66983696
14....	.16436464	.16346154	.16256831	.16168478	59....	.69267956	.68887363	.68509259	.68138587
15....	.17610497	.17513736	.17418033	.17323370	60....	.70441989	.70054945	.69672131	.69293478
16....	.18784530	.18681319	.18579235	.18478261	61....	.71616022	.71222527	.70833333	.70448370
17....	.19958564	.19848901	.19740437	.19633152	62....	.72790055	.72390110	.71994536	.71603261
18....	.21132597	.21016484	.20901639	.20788043	63....	.73964088	.73557692	.73155738	.72758152
19....	.22306630	.22184606	.22062842	.21942935	64....	.75138122	.74725275	.74316940	.73913043
20....	.23480663	.23351048	.23224044	.23097826	65....	.76312155	.75892857	.75478129	.75067935
21....	.24654696	.24519231	.24385246	.24252717	66....	.77486188	.77060440	.76639344	.76222826
22....	.25828729	.25686813	.25546448	.25407609	67....	.78660221	.78228022	.77800546	.77377171
23....	.27002762	.26854396	.26707650	.26562500	68....	.79834254	.79395604	.78961749	.78532609
24....	.28176796	.28021978	.27868852	.27717391	69....	.81008287	.80563167	.80122951	.79687507
25....	.29350829	.29189508	.29030055	.28872283	70....	.82182320	.81730769	.81284153	.80842391
26....	.30524862	.30357143	.30191257	.30027174	71....	.83356354	.82898352	.82445355	.81997283
27....	.31698895	.31524725	.31352459	.31182065	72....	.84530387	.84065934	.83606557	.83152174
28....	.32872928	.32692308	.32513661	.32336957	73....	.85704420	.85233517	.84767760	.84307065
29....	.34046961	.33859079	.33678463	.33494848	74....	.86878453	.86401099	.85928962	.85456195
30....	.35220994	.35027473	.34836066	.34646739	75....	.88052486	.87568681	.87089014	.86616848
31....	.36395028	.36195055	.35997268	.35801630	76....	.89226519	.88736264	.88251366	.87771739
32....	.37569061	.37362637	.37158470	.36955622	77....	.90400552	.89903846	.89412568	.88926630
33....	.38743094	.38530220	.38319672	.38111413	78....	.91574586	.91071429	.90573771	.90081522
34....	.39917127	.39697802	.39480874	.39266304	79....	.92748619	.92239011	.91734973	.91236413
35....	.41091160	.40865335	.40642077	.40421196	80....	.93922652	.93406593	.92896195	.92391304
36....	.42265193	.42032967	.41803279	.41576087	81....	.95096685	.94574176	.94057377	.93546196
37....	.43439227	.43200549	.42964481	.42730978	82....	.96270718	.95741753	.95218579	.94701087
38....	.44613260	.44368132	.44125683	.43885870	83....	.97444751	.96909341	.96379781	.95855978
39....	.45787293	.45535714	.45286885	.45040761	84....	.98618785	.98076923	.97540486	.97010870
40....	.46961326	.46703297	.46448087	.46195652	85....	.99792818	.99244565	.98702189	.98165761
41....	.48135359	.47870879	.47609290	.47350543	86....	1.00966851	1.00412088	.99863388	.99320652
42....	.49309392	.49038462	.48770492	.48505435	87....	1.02140884	1.01579670	1.01024580	1.00475543
43....	.50483425	.50206644	.49931694	.49660326	88....	1.03314917	1.02747253	1.02185792	1.01630455
44....	.51657458	.51373626	.51092896	.50815217	89....	1.04488950	1.03914835	1.03346995	1.02785326
45....	.52831492	.52541209	.52254098	.51970109	90....	1.05662983	1.05082418	1.04508197	1.03940271

Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.	Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.
91....	\$1.06837017	\$1.08250000	\$1.05669399	\$1.05095109	141....	1.65538674	1.64629121	1.63729508	1.62839674
92....	1.08011050	1.07417582	1.06830600	1.06250000	142....	1.66712707	1.65796703	1.64890710	1.63994565
93....	1.09158083	1.08555163	1.07991803	1.07404891	143....	1.67886740	1.66904286	1.66051913	1.65149456
94....	1.10359116	1.09752747	1.09153005	1.08559783	144....	1.69080773	1.68131868	1.67213115	1.66304348
95....	1.11533149	1.10920330	1.10314208	1.09714674	145....	1.70234807	1.69299451	1.68374317	1.67459239
96....	1.12707182	1.12087912	1.11475410	1.10869565	146....	1.71408840	1.70467033	1.69535519	1.68614130
97....	1.13881215	1.13255495	1.12636612	1.12024456	147....	1.72582873	1.71634615	1.70696721	1.69759022
98....	1.15055249	1.14423077	1.13797814	1.13179348	148....	1.73756906	1.72802198	1.71857924	1.70923930
99....	1.16229282	1.15590659	1.14959016	1.14334239	149....	1.74930939	1.73969780	1.73019126	1.72078904
100....	1.17403315	1.16758242	1.16120219	1.15489130	150....	1.76104972	1.75137363	1.74180328	1.73233696
101....	1.18577348	1.17925824	1.17281421	1.16644022	151....	1.77279005	1.76304945	1.75341530	1.74388587
102....	1.19751381	1.19093407	1.18442623	1.17798913	152....	1.78453039	1.77472528	1.76502732	1.75543478
103....	1.20925414	1.20260989	1.19603825	1.18953804	153....	1.79627072	1.78640110	1.77650634	1.76698376
104....	1.22099447	1.21428571	1.20765027	1.20108696	154....	1.80801105	1.79807692	1.78825137	1.77853261
105....	1.23273481	1.22593451	1.21926230	1.21263587	155....	1.81975138	1.80975275	1.79986339	1.79008152
106....	1.24447514	1.23763736	1.23087432	1.22418478	156....	1.83149171	1.82142857	1.81147541	1.80163043
107....	1.25621547	1.24931319	1.24248634	1.23573370	157....	1.84323204	1.83310440	1.82308743	1.81317935
108....	1.26795590	1.26098901	1.25409836	1.24728261	158....	1.85497238	1.84478022	1.83469945	1.82472826
109....	1.27969613	1.27266484	1.26571038	1.25883152	159....	1.86671271	1.85645004	1.84631148	1.83627717
110....	1.29143646	1.28434066	1.27732240	1.27038043	160....	1.87845304	1.86813187	1.85792350	1.84782609
111....	1.30317679	1.29601648	1.28893443	1.28192935	161....	1.89019337	1.87980769	1.86953552	1.85937500
112....	1.31491713	1.30769231	1.30054645	1.29347826	162....	1.90193370	1.89143352	1.88114754	1.87092391
113....	1.32665746	1.31936513	1.31215847	1.30502717	163....	1.91367403	1.90315934	1.89275956	1.88247283
114....	1.33839779	1.33104396	1.32377049	1.31657609	164....	1.92541436	1.91483517	1.90437159	1.89402174
115....	1.35013812	1.34271978	1.33538250	1.32812500	165....	1.93715470	1.92651099	1.91598361	1.90557065
116....	1.36187845	1.35439560	1.34699454	1.33967391	166....	1.94889503	1.93818681	1.92759563	1.91711956
117....	1.37361878	1.36607143	1.35866065	1.35122283	167....	1.96063536	1.94986264	1.93920765	1.92866848
118....	1.38535911	1.37777425	1.37021858	1.36277174	168....	1.97237569	1.96158346	1.95081987	1.94021739
119....	1.39709945	1.38942308	1.38183080	1.37432065	169....	1.98411602	1.97321429	1.96243169	1.95176630
120....	1.40883978	1.40108978	1.39344260	1.38580956	170....	1.99585635	1.98489011	1.97404372	1.96331522
121....	1.42058011	1.41277473	1.40505465	1.39741848	171....	2.00759668	1.99656593	1.98565574	1.97486413
122....	1.43232044	1.42445055	1.41666667	1.40896739	172....	2.01933702	2.00824176	1.99726776	1.98641304
123....	1.44406077	1.43612670	1.42822789	1.42051630	173....	2.03107735	2.01991758	2.00887973	1.99796196
124....	1.45580110	1.44780220	1.43989071	1.43206522	174....	2.04281768	2.03159341	2.02049180	2.00951087
125....	1.46754144	1.45947802	1.45150273	1.44361413	175....	2.05455801	2.04326923	2.03210383	2.02105978
126....	1.47928177	1.47115385	1.46311475	1.45516304	176....	2.06629834	2.05494506	2.04371585	2.03260870
127....	1.49102210	1.48282967	1.47472678	1.46671196	177....	2.07803867	2.06660288	2.05532787	2.04415761
128....	1.50276243	1.49450565	1.48633380	1.47826087	178....	2.08977901	2.07829670	2.06693989	2.05570652
129....	1.51450276	1.50618132	1.49795082	1.48980978	179....	2.10151934	2.08997253	2.07855191	2.06725443
130....	1.52624309	1.51785714	1.50956284	1.50135870	180....	2.11325967	2.10164835	2.09016393	2.07880435
131....	1.53798342	1.52953297	1.52117486	1.51290761	181....	2.12500000	2.11332418	2.10177596	2.09035326
132....	1.54972376	1.54120879	1.53278689	1.52445632	182....	.....	2.12500000	2.11338798	2.10190217
133....	1.56146409	1.55288462	1.54439891	1.53600543	183....	.....	.....	2.12500000	2.11345109
134....	1.57320442	1.56456044	1.55601093	1.54755435	184....	.....	.....	.....	2.12500000
135....	1.58494475	1.57623626	1.56762022	1.55910326	.....	.....	.....	.....	.....
136....	1.59668508	1.58791209	1.57923497	1.57065217	.....	.....	.....	.....	.....
137....	1.60842541	1.59958791	1.59084699	1.58220109	.....	.....	.....	.....	.....
138....	1.62016574	1.61126374	1.60245802	1.59375000	.....	.....	.....	.....	.....
139....	1.63190608	1.62299598	1.61407104	1.60529891	.....	.....	.....	.....	.....
140....	1.64364641	1.63461539	1.62568306	1.61684753	.....	.....	.....	.....	.....

EXAMPLE.

\$10,000 third Liberty loan 4½ per cent bond of 1928, tendered in payment of estate taxes, January 5, 1919.

Interest payment dates on third Liberty loan bonds are shown on the face thereof to be March 15 and September 15 in each year.

Current half year interest period therefore ends March 15, 1919.

The year 1919 being a "regular" (not a "leap") year, find "March" in the list at head of table under "Regular years." This list shows that the half year ending March 15, in a regular year, has 181 days.

Compute number of days since the beginning of such half year that have expired to date of tender of bond, thus:

	Days.
1918.....	.....
Sept. 15 to Sept. 30.....	15
October.....	31
November.....	30
December.....	31

REPORT ON THE FINANCES.

[Table (d).]

PERIODS DURING WHICH TRANSFER BOOKS ARE CLOSED FOR THE VARIOUS ISSUES OF
LIBERTY BONDS RECEIVABLE FOR ESTATE OR INHERITANCE TAXES.

Title of bonds.	Closed periods.	
	From close of business.	To opening of business.
First Liberty loan converted 4½ per cent bonds of 1932-47.....	May 15	June 16
First Liberty loan second converted 4½ per cent bonds of 1932-47.....	Nov. 15	Dec. 16
Second Liberty loan converted 4½ per cent bonds of 1927-42.....	Apr. 15	May 16
	Oct. 15	Nov. 16
Third Liberty loan 4½ per cent bonds of 1928.....	Feb. 15	Mar. 16
	Aug. 15	Sept. 16
Fourth Liberty loan 4½ per cent bonds of 1933-38.....	Mar. 15	Apr. 16
	Sept. 15	Oct. 16

NOTE.—If the closing date falls on a Sunday or legal holiday, the transfer books will close on the preceding day; if the opening date falls on a Sunday or legal holiday, the books will open on the following day.

[Form (e).]

....., 19..
(Date)

SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.:

Stop interest on registered bonds inscribed, aggregate
(Name of registered owner.)
face value..... dollars, (first) (second) (third) (fourth) Liberty loan (if
(Total par value of bonds.)
converted or second converted, so state) per cent, dated, 191..,
due 19.., this day received for estate (or inheritance) taxes.

Collector.

(Bonds of only one owner and of one issue in one advice.)

[Sample of above telegram.]

CHICAGO, May 14, 1919.

SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.:

Stop interest on registered bonds inscribed John Doe aggregate face value four thousand four hundred fifty dollars first Liberty loan second converted four and one quarter per cent dated October twenty four nineteen eighteen due nineteen thirty two forty seven this day received for estate taxes.

RICHARD ROE,
Collector.

EXHIBIT 66.

[1919. Department Circular No. 151.¹ Loans and Currency.]

RECEIPT OF FOUR AND THREE-QUARTERS PER CENT VICTORY NOTES FOR ESTATE OR INHERITANCE TAXES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 24, 1919.

1. Any of the Victory Liberty loan $4\frac{3}{4}$ per cent convertible gold notes of 1922-1923, hereinafter called $4\frac{3}{4}$ per cent Victory notes, which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof, in accordance with the rules and regulations prescribed by the Secretary of the Treasury herein and in Treasury Department Circular No. 132, dated January 30, 1919, the provisions of which circular are hereby extended, subject to the provisions hereof, to such $4\frac{3}{4}$ per cent Victory notes. (The $4\frac{3}{4}$ per cent Victory notes are, of course, not yet receivable in payment of such taxes. The $3\frac{1}{4}$ per cent Victory notes are not, under existing law, receivable in payment of such taxes.)

2. The word "bond" or "bonds" where it appears in said circular, shall be deemed, subject to the provisions hereof, to include $4\frac{3}{4}$ per cent Victory notes; provided, however, that the accrued interest to the date of receipt for taxes will be determined in the case of both coupon and registered $4\frac{3}{4}$ per cent Victory notes in the manner prescribed by the interest table hereto attached (Form L & C 226) and not in the manner prescribed by the interest Table (b) attached to said circular. Internal Revenue Forms 760, 761, and 762, Form L & C 122, and telegraph Form (e) attached to said circular shall be used in connection with $4\frac{3}{4}$ per cent Victory notes, the word notes being substituted for the word bonds wherever it appears.

3. The transfer books for registered $4\frac{3}{4}$ per cent Victory notes will be closed from the close of business May 15 to the opening of business June 16, and from the close of business November 15 to the opening of business December 16, in each of the years 1920, 1921, 1922, and from the close of business on April 20, 1923. The registered notes have coupons attached thereto for interest payable December 15, 1919, and the transfer books will therefore not be closed during the year 1919. The coupons maturing December 15, 1919, must be attached to registered notes received in payment of taxes before December 15, 1919.

4. The Secretary of the Treasury may amend or withdraw the foregoing rules and regulations in whole or in part at any time.

CARTER GLASS,
Secretary of the Treasury.

¹ Supplementing Department Circular No. 132, dated January 30, 1919, as to receipt of Liberty bonds for estate or inheritance taxes.

VICTORY LIBERTY LOAN—INTEREST TABLE FOR $4\frac{1}{2}$ PER CENT VICTORY NOTES
RECEIVED FOR ESTATE OR INHERITANCE TAXES.

[Prepared by Government actuary.]

NOTE.—Interest on Victory notes is computed on actual day's basis within the interest period. For any given interest computation, the appropriate column to be used may be determined from the following:

NUMBER OF DAYS IN EACH HALF YEAR.

Half year ending the 15th day of—

Regular years—	Days.	Leap years—	Days.
June.....	182	June.....	183
December.....	183	December.....	183

Number of days.	Interest on \$100 at $4\frac{1}{2}$ per cent per annum, payable semiannually ($2\frac{1}{4}$ per cent per half year).		Number of days.	Interest on \$100 at $4\frac{1}{2}$ per cent per annum, payable semiannually ($2\frac{1}{4}$ per cent per half year).		Number of days.	Interest on \$100 at $4\frac{1}{2}$ per cent per annum, payable semiannually ($2\frac{1}{4}$ per cent per half year).	
	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.
1.....	\$0.0130495	\$0.0129781	46.....	.6002747	.5969945	91.....	1.1875000	1.1810109
2.....	.0260989	.0259563	47.....	.6133212	.6099727	92.....	1.2005495	1.1939891
3.....	.0391484	.0389344	48.....	.6263736	.6229508	93.....	1.2135989	1.2069672
4.....	.0521978	.0519126	49.....	.6394231	.6359290	94.....	1.2266484	1.2199454
5.....	.0652473	.0648907	50.....	.6524725	.6489071	95.....	1.2396978	1.2329235
6.....	.0782967	.0778689	51.....	.6655220	.6618852	96.....	1.2527473	1.2459016
7.....	.0913462	.0908470	52.....	.6785714	.6748634	97.....	1.2657967	1.2588798
8.....	.1043956	.1038251	53.....	.6916209	.6878415	98.....	1.2788462	1.2718579
9.....	.1174451	.1168033	54.....	.7046703	.7008197	99.....	1.2918956	1.2848361
10.....	.1304945	.1297814	55.....	.7177198	.7137978	100.....	1.3049451	1.2978142
11.....	.1435440	.1427596	56.....	.7307692	.7267760	101.....	1.3179945	1.3107923
12.....	.1565934	.1557377	57.....	.7438187	.7397511	102.....	1.3310440	1.3237705
13.....	.1696429	.1687158	58.....	.7568681	.7527322	103.....	1.3440934	1.3367486
14.....	.1826923	.1816940	59.....	.7699176	.7657104	104.....	1.3571429	1.3497268
15.....	.1957418	.1946721	60.....	.7829670	.7786885	105.....	1.3701923	1.3627049
16.....	.2087912	.2076503	61.....	.7960165	.7916667	106.....	1.3832418	1.3756831
17.....	.2218407	.2206284	62.....	.8090659	.8046448	107.....	1.3962912	1.3886612
18.....	.2348901	.2336066	63.....	.8221154	.8176230	108.....	1.4093407	1.4016393
19.....	.2479396	.2465847	64.....	.8351648	.8306011	109.....	1.4223901	1.4146175
20.....	.2609890	.2595628	65.....	.8482143	.8435792	110.....	1.4354396	1.4275956
21.....	.2740385	.2725410	66.....	.8612637	.8565574	111.....	1.4484890	1.4405738
22.....	.2870879	.2855191	67.....	.8743132	.8695355	112.....	1.4615385	1.4535519
23.....	.3001374	.2984973	68.....	.8873626	.8825137	113.....	1.4745879	1.4665301
24.....	.3131868	.3114754	69.....	.9004121	.8954918	114.....	1.4876374	1.4795082
25.....	.3262363	.3244536	70.....	.9134615	.9084699	115.....	1.5006868	1.4924863
26.....	.3392857	.3374317	71.....	.9265110	.9214481	116.....	1.5137363	1.5054645
27.....	.3523352	.3504098	72.....	.9395604	.9344262	117.....	1.5267857	1.5184426
28.....	.3653846	.3633880	73.....	.9526099	.9474044	118.....	1.5398352	1.5314208
29.....	.3784341	.3763661	74.....	.9656593	.9603825	119.....	1.5528846	1.5443989
30.....	.3914835	.3893443	75.....	.9787088	.9733607	120.....	1.5659341	1.5573770
31.....	.4045330	.4023224	76.....	.9917582	.9863388	121.....	1.5789835	1.5703552
32.....	.4175824	.4153005	77.....	1.0048077	.9993169	122.....	1.5920330	1.5833333
33.....	.4306319	.4282787	78.....	1.0178571	1.0122951	123.....	1.6050824	1.5963115
34.....	.4436813	.4412568	79.....	1.0309066	1.0252732	124.....	1.6181319	1.6092896
35.....	.4567308	.4542350	80.....	1.0439560	1.0382514	125.....	1.6311813	1.6222678
36.....	.4697802	.4672131	81.....	1.0570055	1.0512295	126.....	1.6442308	1.6352459
37.....	.4828297	.4801913	82.....	1.0700549	1.0642077	127.....	1.6572802	1.6482240
38.....	.4958791	.4931694	83.....	1.0831044	1.0771858	128.....	1.6703297	1.6612022
39.....	.5089286	.5061475	84.....	1.0961538	1.0901639	129.....	1.6833791	1.6741803
40.....	.5219780	.5191257	85.....	1.1092033	1.1031421	130.....	1.6964286	1.6871585
41.....	.5350275	.5321038	86.....	1.1222527	1.1161202	131.....	1.7094780	1.7001366
42.....	.5480769	.5450820	87.....	1.1353022	1.1290984	132.....	1.7225275	1.7131147
43.....	.5611264	.5580601	88.....	1.1483516	1.1420765	133.....	1.7355769	1.7260929
44.....	.5741758	.5710382	89.....	1.1614011	1.1550546	134.....	1.7486264	1.7390710
45.....	.5872253	.5840164	90.....	1.1744505	1.1680328	135.....	1.7616758	1.7520492

Number of days.	Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year).		Number of days.	Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year).		Number of days.	Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year).	
	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.
136.....	1.7747253	1.7650273	156.....	2.0357143	2.0245902	176.....	2.2967033	2.2841530
137.....	1.7877747	1.7780055	157.....	2.0487637	2.0375683	177.....	2.3097527	2.2971311
138.....	1.8008242	1.7909836	158.....	2.0618132	2.0505464	178.....	2.3228022	2.3101093
139.....	1.8138736	1.8039617	159.....	2.0748626	2.0635246	179.....	2.3358516	2.3230874
140.....	1.8269231	1.8169399	160.....	2.0879121	2.0765027	180.....	2.3489011	2.3360656
141.....	1.8399725	1.8299180	161.....	2.1009615	2.0894809	181.....	2.3619505	2.3490437
142.....	1.8530220	1.8428962	162.....	2.1140110	2.1024500	182.....	2.3750000	2.3620219
143.....	1.8660714	1.8558743	163.....	2.1270604	2.1154372	183.....		2.3750000
144.....	1.8791209	1.8688525	164.....	2.1401099	2.1284153			
145.....	1.8921703	1.8818306	165.....	2.1531593	2.1413934			
146.....	1.9052198	1.8948087	166.....	2.1662088	2.1543716			
147.....	1.9182692	1.9077869	167.....	2.1792582	2.1673497			
148.....	1.9313187	1.9207650	168.....	2.1923077	2.1803279			
149.....	1.9443681	1.9337432	169.....	2.2053571	2.1933060			
150.....	1.9574176	1.9467213	170.....	2.2184066	2.2062542			
151.....	1.9704670	1.9596995	171.....	2.2314560	2.2192623			
152.....	1.9835165	1.9726776	172.....	2.2445055	2.2322404			
153.....	1.9965659	1.9856557	173.....	2.2575549	2.2452186			
154.....	2.0096154	1.9986339	174.....	2.2706044	2.2581967			
155.....	2.0226648	2.0116120	175.....	2.2836538	2.2711749			

EXAMPLE.

\$10,000 4½ per cent Victory note tendered in payment of estate taxes, January 5, 1920.

Interest payment dates on Victory notes are shown on the face thereof to be June 15 and December 15 in each year and at maturity.

Current half-year interest period therefore ends June 15, 1920.

The year 1920 being a leap year, find "June" in the list at head of table under "Leap year." This list shows that the half year ending June 15, in a leap year, has 183 days.

Compute number of days since the beginning of such half year that have expired to date of tender of note, thus:

1919.....	Days.
December 15 to December 31.....	16
1920.....	
January.....	5
Total.....	21

Enter table headed "Half year of 183 days" (second column) and seek in that column the amount of interest on \$100 for 21 days. This will be found opposite the figure "21" (days) in second column, and proves to be \$0.2725410.

\$100 is 1/100 of \$10,000 (found by division), and the amount of interest accrued on a \$10,000 note is therefore 100 times the amount shown on the table, or \$27.25410.

The figures more than two places to the right of the decimal point are fractions of a cent (in this example, 410). Fractions more than one-half a cent will be taken as 1 cent and added to the total; when less than one-half a cent they will be disregarded. In this case 0.410 of a cent is less than one-half a cent, consequently the fraction will be disregarded, making the final figure of accrued interest sought \$27.25. The note is worth for estate taxes \$10,027.25.

When more than one note is tendered in payment of estate taxes each note will be computed separately, by the use of its proper table, and the result stated with the full resulting number of decimal places. These sums will then be added together, and the adjustment of fractions of a cent applied to the total, thus: Supposing, instead of one note of the par value of \$10,000, three such notes were tendered, the result would be—

First note.....	\$27.25410
Second note.....	27.25410
Third note.....	27.25410
Total.....	81.76230

In this case the fraction of a cent (0.230) is less than one-half a cent, consequently the accrued interest is \$81.76, and the notes are worth for estate taxes \$30,081.76.

EXHIBIT 67.

[1919. Department Circular No. 135. Loans and Currency.]

FIRST LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 5, 1919.

Pursuant to the provisions of Treasury Department Circular No. 78, dated May 14, 1917, any and all installment payments made to the Treasury Department or to a Federal reserve bank upon subscriptions to first Liberty loan 3½ per cent gold bonds of 1932-1947 filed with an official agency designated in said circular, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make further payment as required by said circular. Installment payments hereby forfeited will be credited by the several Federal reserve banks to the general account of the Treasurer of the United States (if not already credited) as "Forfeited first Liberty loan installment payments," and will be covered into the Treasury to the credit of "Miscellaneous receipts." Federal reserve banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of bonds allotted, and the amount of payment or payments received against the subscription and therewith credited. If such installment payments have previously been credited to the general account of the Treasurer of the United States, Federal reserve banks will forthwith send to the Treasurer of the United States a like schedule to accompany the transcript on which such credits appeared, identifying such transcript by date. On receipt of all such forfeited installment payments against any subscription, the allotment to the Federal reserve bank in question will be reduced accordingly.

All interim certificates now outstanding issued by or on behalf of any Federal reserve bank pursuant to Department Circular No. 78, for installment payments representing less than payment in full for the bonds therein described, are hereby declared to be in default, and such certificates and all rights thereunder are hereby declared to be forfeited pursuant to the terms thereof and of said circular for failure to make payment of subsequent installments due as therein required.

The Treasury Department or Federal reserve bank, as the case may be, with whom a subscription has been filed on which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the last known address of such subscriber.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 68.

[1919. Department Circular No. 156. Loans and Currency.]

SECOND LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1919.

Pursuant to the provisions of Treasury Department Circular No. 90, dated October 1, 1917, any and all installment payments made to the Treasury Department or to a Federal reserve bank upon subscriptions to second Liberty loan 4 per cent gold bonds of 1927-1942 filed with an official agency designated in said circular, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by said circular. Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited second Liberty loan installment payments," and shall be covered into the Treasury to the credit of "Miscellaneous Receipts." Federal reserve banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of bonds allotted, and the amount of the payment or payments received against the subscription and therewith credited. If such installment payments have already been credited to the general account of the Treasurer of the United States, Federal reserve banks will forthwith send to the Treasurer a like schedule to accompany the transcript on which such credits appeared, identifying such transcript by date. Upon receipt of all such forfeited installment payments against any such subscription, the allotment will be reduced accordingly, by the face amount of the forfeited subscription.

The Treasury Department or Federal reserve bank, as the case may be, with which a subscription has been filed on which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the last known address of such subscriber.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 69.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE HOUSE
WAYS AND MEANS COMMITTEE AND THE SENATE FINANCE COM-
MITTEE AND DRAFT OF A BILL TO PROTECT THE PUBLIC AGAINST
ISSUES OF FRAUDULENT AND WORTHLESS SECURITIES.

FEBRUARY 11, 1919.

HON. CLAUDE KITCHIN,
Chairman Ways and Means Committee,
House of Representatives.

MY DEAR MR. KITCHIN: I have the honor to inclose herewith a draft of a bill designed to protect the Treasury of the United States in its financial operations, and, as well, the people of the United States from threatened grave injury growing out of the issuance of securities of doubtful worth, and in many cases of fraudulent character.

The bill was drafted by the counsel of the Capital Issues Committee and is, I am assured, strongly approved by the members of that committee. I approve its purposes and the principle which it embodies, and beg to suggest the necessity for speedy action by Congress if, upon careful scrutiny of its provisions, the bill now submitted would seem to merit favorable consideration.

The country is being flooded with stock flotations at the present time, many of which are of very doubtful worth and many of which are fraudulent. The millions of holders of our Liberty bonds are being solicited by paid agents to exchange these bonds for these securities, thus not only seriously diminishing resources which should be kept available for Government financing, but as well bringing in many cases financial loss and ruin and seriously jeopardizing national finances from the resultant sale on the market of Government securities by those who have thus obtained possession of them. Public protests are coming in from all parts of the United States. I am informed that in one State, in the absence of adequate law, public vigilance committees were formed and stock promoters were forced to leave the State, but only after serious loss to the community had been incurred.

While the condition I have pointed out is not a new one, it represents at the present time an especially grave menace to the public and to the Government, and for the common protection of both I make this appeal to Congress for the legislation indicated, to cope with and to suppress this evil.

Permit me to point out that this proposed action by Congress will not of itself be sufficient to suppress effectually this evil, because there are many transactions with which Congress may not have constitutional authority to deal. Supplementary legislation by the several States will also be necessary. The action suggested in the inclosed bill is to require publicity and adequate and truthful statements regarding the issuing of stock proposed to be offered to the public and to make persons offering such issues responsible for misstatements. It may well be that this is as far as Congress has the

constitutional power to go. While the exercise of such power would be of the very greatest help in coping with this evil, there will be many instances which can be met, as I have stated, only by State legislation. The promoter or stock vendor whose agents go from house to house relying upon personal conversations and solicitations without the use of the mails or any of the United States governmental agencies can hardly be reached through national legislation. On the other hand, they can be adequately controlled by State legislation, and the obvious method would be to require all persons desiring to sell shares of stock to the public to obtain first a license from any State in which such shares are to be offered. The protection of the public against improper solicitation by the requirement of a State license is as important, in my opinion, as is the license of insurance companies or of the protection of the money of the people in savings banks. Taken with national legislation as to publicity and truthful statements, it is probably the most effective manner by which the public and the Government can be protected.

At the present time legislatures of a great many States are in session, and I earnestly hope that proper action may be taken by them in coordination with legislation that Congress may please to enact.

I also send you for the confidential information of your committee, some exhibits illustrating the general style of advertising used in connection with some of these flotations. I do not believe that the names of the companies or of the promoters should be made public, in the absence of a critical investigation of each individual case, which it is impracticable to make. I merely send them as a general illustration. I am writing a similar letter to the chairman of the Senate Finance Committee.

Respectfully, yours,

CARTER GLASS.

P. S.—After your committee has noted the exhibits will you be good enough to send them to Senator Simmons?

AN ACT To provide for furnishing information with respect to shares of stock offered to the public and prescribing penalties.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this act shall be known as the "Federal stock publicity act."

Sec. 2. Every corporation organized for the purpose or with the power of engaging in interstate commerce, or engaged in interstate commerce, which proposes or intends to offer shares of its stock to the public for purchase, subscription, or acquisition by the public in any manner, and every person, firm, association, or corporation which proposes or intends to offer shares of stock in a corporation to the public for purchase, subscription, or acquisition by the public in any manner, through the use or medium of the United States mails, or of any means or instruments of transportation or communication owned or controlled by the United States or any agency thereof, or through the use or medium of any book, magazine, newspaper, publication, circular, advertisement, or printed or written communication carried or transmitted through or by such mails or means or instruments of transportation or communication, or any of them, shall be required to file statements hereinafter provided for, before any such shares of stock are offered: *Provided, however,* That this act shall not apply to the offer of shares of any corporation organized under the laws of one of the States of the United States for the purpose of engaging in public service in such State if the issue or sale of such shares shall be subject to the approval of a commission or other public authority of the said State.

SEC. 3. In case an offer of shares, as hereinbefore provided, shall be made by, or in behalf of, or in the interest of the corporation by which such shares are issued, or in case any of the consideration payable by or receivable from the public shall be payable to or receivable by or for account or in the interest of such corporation, the said statement shall be signed by the said corporation, and by the president or other chief executive officer, the treasurer or other chief financial officer, and a majority of the board of directors (or if there is no board of directors, a majority of the persons, or board having the power of management) of such corporation. In all cases, the said statement shall be signed by the person, firm, corporation, or association making or intending to make the offer to the public, and the signature on behalf of corporations or associations shall be those of the officers specified above in this paragraph. For the purpose of this paragraph, shares of stock in a corporation shall be deemed to be offered by or on behalf of or in the interest of such corporation, if such offer is made or to be made by any person, syndicate, association, or corporation which has purchased or acquired or proposes or intends to purchase or acquire the said shares from the corporation issuing the same.

SEC. 4. The said statements shall contain the following facts and particulars with regard to the shares to be offered and the corporation by which such shares are issued or are to be issued, to wit:

(a) The names and addresses of the board of directors (or other board of management), president, treasurer, secretary and auditor (or similar or corresponding officers) of such corporation and the number of shares in such corporation owned by each.

(b) The name of the State or other sovereign power under the laws of which the corporation was organized, and a reference to such laws.

(c) The purpose for which the corporation was organized, and the general nature of the business in which the corporation is engaged, or in which it proposes to engage.

(d) The capitalization of the corporation, including the authorized amount of its capital stock, the number and classes of shares into which such capital stock is divided, a description of the respective voting rights, preferences, rights to dividends, profits or capital of each class with respect to each other class, the amount of capital stock of each class issued or included in the shares of stock to be offered, the amount of the funded debt, with a brief description of the date, maturity and character of such debt and the security, if any, therefor.

(e) The manner in which the capital of the corporation has been paid in, whether in cash or property, or by any other consideration, the amount paid in cash, property and for other consideration stated separately, with a description of the character and value of the property and other consideration received by the corporation for such payments. The Secretary of the Treasury in his discretion may limit the requirement in this subsection (e) so as to apply only to issues of shares made within a period not less than two years preceding the date of the statement.

(f) The amounts of money or other consideration paid or delivered or agreed to be paid or delivered within a year preceding the date of the statement by or for account of the corporation to any person for the purpose of selling, disposing of, dealing in, or marketing its shares or securities of any kind and the names of all such persons.

(g) The purpose for which the shares to be offered were issued or are to be issued by the corporation, the consideration received or to be received by the corporation therefor, the amount of all commissions and other consideration paid or payable by or for account of the corporation for or in respect of the issue, sale, or offer of the said shares, and the application of the consideration receivable from the public for the said shares.

(h) The names and addresses of the vendors (stating the relation of such vendors to the corporation, if any) of any property, rights, or interests which shall have been or are to be purchased or acquired by the corporation and paid for wholly or in part by the said shares, or the consideration to be received therefor, the amount and kind of such consideration, a description of the said property, rights, and interests, and a certificate of two disinterested persons stating the fair cash value of such property, rights, and interests.

(i) The names of public accountants who have examined the books or audited the accounts of the corporation within the said period, if any, and whether or not and to what extent the corporation is willing that such accountants should give information respecting the said accounts.

(j) The date of the statement.

(k) The fact that the execution of the statement on behalf of the corporation has been duly authorized by the corporation and reference to the resolution or vote authorizing the same.

SEC. 5. The said statements shall specify the names and addresses of the persons, firms, or corporations by whom the proposed offer is to be made to the public and in

what States such offer is to be made. The said statements shall also contain, and the persons signing the same shall furnish, all such other information, if any, with respect to the said shares proposed or intended to be offered to the public to the property, rights, and interests mentioned in section 4, subsection (h) hereof, and to the corporation issuing the same, as may be required by the rules and regulations hereinafter provided for or by the Secretary of the Treasury.

Sec. 6. The said statements shall be filed with the Secretary of the Treasury of the United States at Washington, District of Columbia, who shall issue to the person filing the same a receipt, provided the statement shall conform to the requirements hereof. Certified copies of each statement shall also be filed with the postmaster of the capital city in each State in which an offer of shares is to be made as specified in the said statement, and at such other place or places in the said States as the Secretary of the Treasury shall prescribe.

Sec. 7. Each prospectus, advertisement, circular, letter, and communication offering to the public shares specified in any of the said statements shall contain a reference to this act, and shall mention the fact that the statement relating to the shares offered has been filed in accordance with the terms hereof, stating the places where copies of such statement are filed and that the same are open to public inspection, and shall offer to send to any person requesting the same a copy of such statement by mail, postage prepaid. Copies of all such prospectuses, advertisements, circulars, letters, and communications shall be filed at the same places at which the said statements and copies thereof are required to be filed. All statements, copies, prospectuses, advertisements, circulars, letters, and communications shall be open to public inspection.

Sec. 8. Every person acquiring any shares offered to the public shall be deemed to rely upon the representations set forth in the statement hereinbefore provided for relating to such shares. In case any such statement shall be false in any material respect, any person acquiring any shares to which such statement relates, either under the offer to the public referred to therein or from any person knowing of such falsity, shall have the right to rescind the transaction and to demand the return of any and all consideration given or paid for any such shares upon the surrender thereof. And any person acquiring any shares to which such statement relates shall also have the right to obtain damages for any and all losses sustained by such person as a consequence of such falsity from any one or more of the signers of the statement in which such falsity occurs or from any person who authorized the statement to be made. Any condition, stipulation, or provision binding any person acquiring any of the shares offered to the public to waive compliance with any of the provisions of this act, or of the rules and regulations, or of any requirement of the Secretary of the Treasury herein provided for, or purporting to affect such person with notice of any contract, document, or matter not specifically referred to in the statement filed with respect to such shares as herein provided shall be void. The rights and remedies herein provided for shall be in addition to any and all other rights and remedies that may exist at law or in equity.

Sec. 9. Whenever any shares shall have been offered to the public, the statement hereinbefore required having been duly filed with respect to such shares, and all provisions of the act applicable to such offer having been complied with, such shares may be dealt with without further requirement of this act. The provisions of this act shall not apply to sales at public auction or on stock exchanges approved by the Secretary of the Treasury nor to offers of shares owned by bankers, brokers, and dealers to their customers in accordance with licenses granted by the Secretary of the Treasury.

Sec. 10. The Secretary of the Treasury in his discretion shall have the power to suspend or waive the provisions of this act, or any portion of them, with respect to shares heretofore issued or contracted to be issued, or with respect to the offer of shares in which the corporation which issued such shares is not interested or concerned, or with respect to shares of corporations organized outside of the United States.

Sec. 11. The Secretary of the Treasury shall have authority from time to time to make, amend, and rescind rules and regulations for the purpose of executing this act. He shall have authority to prescribe forms upon which the said statements to be filed as hereinbefore provided shall be made, and to require such further data or information as he may deem proper in the public interest, to be included in the said statements, whether with respect to all corporations and public offerings, or with respect to certain classes thereof, or otherwise. Such rules and regulations shall be effective upon publication in the manner which the Secretary of the Treasury shall prescribe. The Secretary of the Treasury shall also fix reasonable fees for

filing the said statements. The powers and authorities vested in the Secretary of the Treasury hereby may be delegated by him, in whole or in part, to any other department, board, bureau, or commission of the United States Government, including the bureau provided for in section 12 hereof.

SEC. 12. For the purpose of carrying out the provisions of this act, the Secretary of the Treasury is hereby authorized to establish a bureau in the Treasury Department and to employ such attorneys, experts, assistants, clerks, or other employees as may be deemed necessary for carrying out the provisions of this act. All such attorneys, assistants, clerks and other employees shall be appointed without regard to the provisions of the act of June 16, 1883 (vol. 22, U. S. Stats. L., p. 403), and any amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees or any class or portion of them in the classified service.

SEC. 13. The unexpended balance of all appropriations for the Capital Issues Committee available for the fiscal year ending June 30, 1919, or so much thereof as may be necessary, is hereby made available for the purpose of this act, and should said balance be insufficient to meet the requirements of this act, the Secretary of the Treasury is hereby authorized to use so much of any funds in the Treasury, not otherwise appropriated, as may be necessary for this purpose. There is hereby appropriated for the fiscal year ending June 30, 1920, the sum of \$450,000, or so much thereof as may be necessary, out of any moneys in the Treasury not otherwise appropriated, for the purpose of this act, and should said sum be insufficient to meet the requirements of this act, the Secretary of the Treasury is hereby authorized to use so much of any funds in the Treasury, not otherwise appropriated, as may be necessary.

SEC. 14. The word "person" shall include the plural, and whenever appropriate shall be deemed to include corporations, syndicates, and associations. The words "shares" and "shares of stock," whenever referring to shares to be offered to the public, shall include all classes of shares, and all kinds of rights, titles, and interests, however represented, carrying a right to or an interest in the profits, earnings, income, or capital of a corporation, trust, or association, not being indebtedness, or interest on indebtedness, but including any kind of security convertible or exchangeable into shares as defined above, and the word "corporation" meaning a corporation of which shares are to be offered, shall include trusts, associations, and groups of individuals whose capital is divided into shares or is represented by certificates. An offer to the public shall include any offer to three or more persons, and any offer to persons previously unknown to the persons making the offer, but shall not include offers of shares of stock by a corporation to its existing shareholders.

SEC. 15. Whoever shall willfully violate any of the provisions of this act shall upon conviction be fined not more than \$5,000, or, if a natural person, imprisoned not more than one year, or both, and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by a like fine and imprisonment or both.

SEC. 16. The district courts of the United States are hereby given jurisdiction to make and enter all such rules as to notice and otherwise, and all such orders, injunctions, and decrees, and to issue such process as may be necessary and proper in the premises to enforce the provisions of this act with a right of appeal from the final order or decree of such court as provided in sections 128 and 238 of the act of March 3, 1911, entitled "An act to codify, revise, and amend the laws relating to the judiciary."

SEC. 17. The right to amend, alter, or repeal this act is hereby expressly reserved.

SEC. 18. This act shall take effect within 60 days after its passage.

EXHIBIT 70.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE DELEGATE FROM ALASKA REGARDING GOLD PRODUCTION.

WASHINGTON, June 10, 1918.

HON. CHARLES A. SULZER,
House of Representatives, Washington, D. C.

MY DEAR MR. SULZER: I beg leave to acknowledge receipt of your letter of June 1 in relation to the present conditions surrounding the production of gold in Alaska. I fully appreciate that with rising cost of raw material and labor and with a fixed value for their output the gold miners of the world are facing difficult conditions. I should be sorry, however, if for this reason there were any relaxation in the effort to produce gold. At no time has this country so much the required the largest possible production of gold as at present. Next to food and ammunition, gold is one of the most needed war essentials. In order to place the enormous amount of Government bonds required to finance our war expenditures, a large credit structure will inevitably be erected on our gold reserves and it is necessary that those reserves, which are the foundation of the structure, shall be maintained on the broadest possible basis.

The United States and its associates in the war are heavy purchasers of raw materials and other commodities needed for the war in many neutral countries, and our war requirements make it impossible for us to pay our bills in those neutral countries as we have been in the habit of paying them in times of peace, viz, through the shipment of manufactured goods and commodities which those countries are eager to buy from us. This means that a certain amount of debt to those countries must be paid for in credits or in gold.

This brief statement will, I hope, make clear to your constituents the great necessity that exists for the maintenance of gold production at the maximum point. The man or the community that maintains or increases its production of gold in the face of difficulties and discouragement is performing a patriotic service which deserves recognition no less than the more obvious but not less useful services that are more in the public eye.

I remain, with best wishes,
Very sincerely, yours,

W. G. McADOO, *Secretary.*

EXHIBIT 71.

[1919. Department Circular No. 92—Amended and supplemented. Division of Public Moneys.]

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917, AS AMENDED AND SUPPLEMENTED.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 17, 1919.

To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, of September 21, 1918, as amended and supplemented December 16, 1918, is hereby amended and supplemented so as to read as follows:

Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys, however arising, under the act of Congress approved September 24, 1917, as heretofore and hereafter amended and supplemented, should make application to the Federal reserve bank of its district.

Applications hereafter made for deposits of public moneys under said act should be, and all applications for such deposits made after April 30, 1919, must be, in Form H-5, hereto attached, and be accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form J-5, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, of September 21, 1918, will not be required to file anew formal applications or resolutions, but if they desire to receive or retain deposits after April 30, 1919, must so notify the Federal reserve bank of the district in which they are located by letter or telegram; and they will, by the acceptance or retention of deposits after April 30, 1919, be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of collateral security theretofore pledged as collateral security hereunder.

In fixing the maximum amount of deposits for which it will apply the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and others, on account of bonds, notes, and certificates of indebtedness of the United States issued under authority of said act, and income and profits taxes, as the case may be, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal reserve bank, the Secretary of the Treasury will designate approved depositaries.

COLLATERAL SECURITY.

Designated depositaries will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, including interest thereon, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(a) Bonds, notes, and certificates of indebtedness of the United States Government, of any issue, including interim certificates or receipts for payments therefor; all at par.

(b) Bonds issued under the United States farm-loan act, bonds of the War Finance Corporation, bonds of Porto Rico and the District of Columbia, and bonds and certificates of indebtedness of the Philippine Islands; all at par.

(c) The $3\frac{1}{2}$ per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value.

(d) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States; at 90 per cent of market value.

(e) Approved bonds of any county, city, or political subdivision in the United States; and approved notes, certificates of indebtedness and warrants with a fixed maturity issued by any county or city in the United States which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90 per cent of market value; but not including any such bonds which are at a market price to yield more than $5\frac{1}{2}$ per cent per annum, nor any such other obligations which are at a market price to yield more than 6 per cent per annum, if held to maturity, according to standard tables of bond values.

(f) Approved dollar bonds and obligations, issued since July 30, 1914, of foreign governments (and of the dependencies thereof) engaged in war against Germany on September 21, 1918, at 90 per cent of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign government or dependency, issued since July 30, 1914, at 75 per cent of the market value thereof in the United States.

(g) Approved bonds, listed on some recognized stock exchange, and notes of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States, and listed on some recognized stock exchange; all at 75 per cent of market value, but not including any such bonds or obligations maturing after October 1, 1925, which are at a market price to yield more than 7 per cent per annum, nor any such bonds or obligations maturing on or before October 1, 1925, nor any such notes, which are at a market price to yield more than 8 per cent per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks; and which have been approved by the Federal reserve bank of the district in which the depository is located; at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depository bank or trust company.

(i) Customers' notes, drafts, and bills of exchange indorsed by a correspondent incorporated bank or trust company and rediscounted by the depository bank or trust company, when approved by the Federal reserve bank of the district in which the depository is located, at 75 per cent of face value. All such notes, drafts, and bills of exchange must bear the indorsement of the depository bank or trust company.

(j) Notes and bills payable of a correspondent incorporated bank or trust company secured by customers' notes, drafts, or bills of exchange to at least an equal amount, when approved by the Federal reserve bank of the district in which the depository is located, at 75 per cent of face value. All such notes and bills payable must bear the indorsement of the depository bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks acting under like direction.

SECURITIES COMMITTEES.

Each Federal reserve bank is authorized to designate a committee, or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal reserve bank of the district with the committee's recommendation.

CUSTODY OF SECURITIES.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank of the district in which the depository is located, as fiscal agent of the United States; or, by the direction and subject to the order of the Federal reserve bank, as such agent, with a custodian or custodians designated by it, and under rules and regulations prescribed by it under the direction or with the approval of the Secretary of the Treasury.

HOW DEPOSITS ARE TO BE MADE.

Each qualified depository will be required to open and maintain or continue for the account of the Federal reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War loan deposit account."

Qualified depositories may, if and to the extent from time to time hereafter authorized by the Secretary of the Treasury, be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for bonds, notes, and certificates of indebtedness of the United States issued under authority of said act. In order to make payment by credit, the depository must notify the Federal reserve bank of the district, by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal reserve bank stating, that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depository) has been deposited with such depository for the account of such Federal reserve bank as fiscal agent of the United States in the war loan deposit account. Such certificate of advice must be substantially in form K-2 hereto attached.

If and to the extent that payment by credit shall be so authorized, any qualified depository may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by check upon such qualified depository. This may be done whether such qualified depository and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts, the Federal reserve bank of the district where the subscription is made must be notified by telegraph by the Federal reserve bank of the district where payment is made, and the Federal reserve bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depository which they expect to call upon to make payment in order that such depository may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal reserve bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpended cash proceeds, if any, of the sale of any issue of bonds, notes, or certificates issued under authority of said act will be redeposited among the qualified depositories making application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Payment of income and profits taxes can not be made by credit. Out of the unexpended cash proceeds, if any, arising from the payment of income and profits taxes, deposits may be made through the Federal reserve banks, under direction of the Secretary of the Treasury, with qualified depositories throughout the United States, as may be hereafter announced by the Secretary of the Treasury.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depository shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depository, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

WITHDRAWAL OF DEPOSITS.

All deposits will be payable on demand without previous notice.

INTEREST ON DEPOSITS.

Each depository will be required to pay interest at the rate of 2 per cent per annum on daily balances. Interest must be paid on the amount deposited in connection with (a) any issue of Treasury certificates of indebtedness, or (b) any date fixed for installment payment or payment in full on account of bonds or notes, or (c) any income and profits tax payment date, when the last withdrawal is made from the amount so deposited.

This circular may be amended and supplemented by the Secretary of the Treasury from time to time by Treasury Department circular mailed to the Federal reserve banks and generally to banks and trust companies incorporated under the laws of the United States or of any State.

CARTER GLASS,
Secretary of the Treasury.

[Form H-5—Public moneys.]

APPLICATION FOR DEPOSITS.

To the Federal Reserve Bank of, fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, of April 17, 1919, and pursuant to due action of its board of directors, hereby makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as heretofore and hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge, from time to time, to and with the Federal reserve bank of, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

By
President (vice president).

Street.....
City or town.....
State.....

[Form J-5—Public moneys.]

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the day of, 191..., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, of April 17, 1919, this bank (trust company) makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as heretofore and hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time \$..... and assign and agree to pledge from time to time to and with the Federal reserve bank of, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time, pursuant to such application, securities of the character and amount required by said circular: and

Resolved, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the of

Cashier (secretary).

[Form K-2—Public moneys.]

CERTIFICATE OF ADVICE.

(Title of bank or trust company.)

(Location.)

(Date.)

I hereby certify that there has been deposited this day with the above bank (trust company), to the credit of the Federal reserve bank of, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of dollars, consisting of payment for

Bonds.....	{ principal.....	\$.....
	{ accrued interest.....	\$.....
Notes.....	{ principal.....	\$.....
	{ accrued interest.....	\$.....
Certificates of indebtedness.....	{ principal.....	\$.....
	{ accrued interest.....	\$.....

Total, \$.....

Cashier or Vice President.

(The depositary will forward this to the Federal reserve bank of).

EXHIBIT 72.

[1919. Department Circular No. 144. Division of Public-Moneys.]

INSTRUCTIONS IN CONNECTION WITH COLLECTION AND DEPOSIT OF CHECKS RECEIVED IN PAYMENT OF INTERNAL REVENUE TAXES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., May 20, 1919.

To collectors of internal revenue, Federal reserve banks, national bank depositaries, and others concerned:

On and after June 1, 1919, and until otherwise directed by the Secretary of the Treasury, all checks received by collectors of internal revenue and deputy collectors in payment of internal-revenue taxes shall be deposited pursuant to the following instructions, and all previous instructions and regulations inconsistent herewith are hereby superseded:

FOR SPECIAL ATTENTION OF COLLECTORS OF INTERNAL REVENUE.

All checks, whether certified or uncertified, received by collectors of internal revenue and their deputies in payment of internal-revenue taxes, including income and profits taxes, shall be forwarded for deposit each day by collectors, unless otherwise specifically instructed, to the Federal reserve bank of the district in which the collector's head office is located (or, in case the head office is located in the same city with a branch Federal reserve bank, to such branch Federal reserve bank); provided, however, that checks drawn on banks or trust companies located in the same city with the collector, if there is no Federal reserve bank or branch in such city, shall be deposited with the regular national bank depositary or depositaries which the collector has been using in such city, except checks received exclusively in payment of income or profits taxes in the months of March, June, September, and December in each year, which last-mentioned checks shall in any and every event be deposited with a Federal reserve bank or branch thereof. Specific instructions will be given in certain instances for the deposit of checks with Federal reserve banks of other districts and branches thereof. Stamp deputy collectors who are located away from the head office and who receive checks in payment of internal-revenue taxes will forward them to the collectors of internal revenue for their respective districts; provided, however, that if there is a Federal reserve bank or branch in the same city with the office of the stamp deputy collector, he shall at all times deposit all checks with such Federal reserve bank or branch; and provided further, that if there is no Federal reserve bank or branch in such city, all checks drawn on banks or trust companies located in the same city with the stamp deputy collector shall be deposited with the regular national bank depositary or depositaries which he has been

using in such city, except checks received exclusively in payment of income or profits taxes in the months of March, June, September, and December in each year, which last-mentioned checks shall then be forwarded to the collector of internal revenue for the district.

The term "Federal reserve bank" where used in this circular, unless otherwise indicated by the context, includes branch Federal reserve banks with which collectors may be authorized to make deposits.

Checks forwarded to the Federal reserve bank in accordance herewith must be accompanied by a letter of transmittal or a draft certificate of deposit (original, duplicate, and triplicate, in proper form, to be signed, dated, and numbered by the Federal reserve bank), and such letter of transmittal or draft certificate of deposit must, in all cases, specify the amount of the deposit representing income and profits taxes separate and distinct from the amount representing miscellaneous internal-revenue collections (formerly called "ordinary"). The checks so forwarded may be inclosed under one outer wrapper, but must be separated into two classes, namely:

(1) Checks received exclusively in payment of income and profits taxes, inclosed in a separate package containing an inner wrapper or label plainly marked "Income and profits tax checks only."

(2) All other checks received (in whole or in part) in payment of other internal-revenue taxes, inclosed in a separate package containing an inner wrapper or label plainly marked "Internal-revenue collections."

Whenever practicable, collectors of internal revenue should arrange the checks so forwarded into at least two groups, namely:

(a) Checks drawn on banks and trust companies located in the same city with the Federal reserve bank to which the checks are forwarded.

(b) Checks drawn on banks and trust companies located outside of the city in which is located the Federal reserve bank to which the checks are forwarded.

The collector should stamp on the face of each check, whether forwarded to the Federal reserve bank or deposited in a national bank depository, the words, "This check is in payment of an obligation to the United States and must be paid at par. No protest," with his name and title. The depository will make an effort to collect every check on these terms. If the bank on which a check is drawn refuses to pay it at par, it will be returned to the collector in the same manner as a bad check.

Checks received exclusively in payment of income and profits taxes, whether certified or uncertified, when forwarded to the Federal reserve bank, should be indorsed: "Pay to the order of the Federal reserve bank of -----"

(Insert name of city in which Federal reserve bank, not branch, is located.)

income and profits tax account." All other checks, whether certified or uncertified, when forwarded to the Federal reserve bank, should be indorsed: "Pay to the order of the Federal reserve bank of -----"

(Insert name of city in which Federal reserve bank, not branch, is located.)

internal-revenue collections."

The checks must in all cases be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not necessary that the checks

be insured. Collectors and deputy collectors must, however, retain a record of the checks forwarded, so that if any checks are lost, payment may be immediately stopped and duplicates secured. Collectors are authorized by the Commissioner of Internal Revenue to incur any necessary expense from the appropriation "Collecting the war revenue," for postage and registration charges. When transmitting the checks to the Federal reserve bank, the collector should request the Federal reserve bank to issue a certificate of deposit on Form 15 (national banks) in his name, and to send the duplicate and triplicate of the certificate of deposit to his office, the duplicate to be transmitted by the collector to the Commissioner of Internal Revenue, and the triplicate to be retained for his own files.

Taxpayers whose checks are returned uncollected by a Federal reserve bank or national bank depository should be immediately notified by the collector to make the checks good. If any taxpayer should fail to do so, the collector should proceed to collect the taxes by the usual methods, as though no check had been given.

FOR SPECIAL ATTENTION OF FEDERAL RESERVE BANKS.

Federal reserve banks are requested, where possible, to give immediate credit in the Treasurer's general account and issue certificate of deposit for the full amount of all checks received from collectors of internal revenue pursuant to this circular. In the event that any checks for which a certificate of deposit has been given are returned to the Federal reserve bank as unpaid for any reason, the collector should be promptly notified and the check or checks should be held in suspense for a few days while the collector makes an effort to collect the amount. If he fails to make collection within a reasonable time, the check or checks should be returned to the collector and his receipt taken therefor. This receipt must show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included. The Federal reserve bank, upon obtaining such receipt from the collector, will immediately charge the amount, with appropriate description, in its current transcript of the Treasurer's account on Form 17, and forward therewith in support of the entry the receipt issued by the collector with a debit voucher on Form N 2, copy attached, a supply of which will be forwarded by the Treasury Department to each Federal reserve bank for this purpose.

Checks received from collectors of internal revenue for which the Federal reserve bank is not willing to give immediate credit should be credited by the Federal reserve bank in a special collection account, for a period not in excess of five days, and when collection has been made or the five-day period has elapsed, a certificate of deposit should be issued in the usual manner, unless the check has been returned unpaid.

Checks received by Federal reserve banks in accordance with this circular which are drawn on banks in other Federal reserve districts should be collected in the usual manner and should not be charged in the Treasurer's general account as transfers of funds to other Federal reserve banks.

Federal reserve banks are requested to use great care in observing the collector's classification of deposits of internal revenue collec-

tions, and in specifying upon the face of certificates of deposit on Form 15 (national banks) deposits of "Income and profits taxes" separate and distinct in each case from deposits of "Miscellaneous internal revenue collections (formerly called ordinary)." In this connection Federal reserve banks will observe that checks forwarded in the separate package marked "Internal revenue collections" may contain items in payment of income and profits taxes as well as miscellaneous internal revenue collections. It is not necessary, however, to make any further separation of classes of internal revenue deposits on the face of certificates of deposit on Form 15 (national banks).

FOR SPECIAL ATTENTION OF NATIONAL BANK DEPOSITARIES.

The instructions contained in this circular render unnecessary the maintenance of a collection account by national bank depositaries receiving deposits of internal revenue receipts, and the authority heretofore granted to such depositaries in the Secretary's circular of instructions dated March 8, 1918, and in T. D. 2627, dated December 28, 1917, and T. D. 2666, dated March 8, 1918, to accept uncertified checks received in payment of income and profits taxes for deposit in a collection account, is hereby revoked. National bank depositaries are required to give immediate credit in the Treasurer's general account and issue certificate of deposit for the full amount of all checks deposited with them in accordance with this circular. In the event that any checks for which a certificate of deposit has been given are returned to the depository as unpaid for any reason, the collector should be promptly notified and the check or checks should be held in suspense for a few days while the collector makes an effort to collect the amount. If he fails to make collection within a reasonable time, the check or checks should be returned to the collector and his receipt taken therefor. This receipt must show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included. The depository, upon obtaining such receipt from the collector, will immediately charge the amount, with appropriate description, in its current transcript of the Treasurer's account on Form 17, and forward therewith in support of the entry the receipt issued by the collector, with a debit voucher on Form N 2, copy attached, a supply of which will be forwarded by the Treasury Department to each depository for this purpose.

National bank depositaries are requested to use great care in specifying upon the face of certificates of deposit on Form 15 (national banks) deposits of "Income and profits taxes" separate and distinct in each case from deposits of "Miscellaneous internal revenue collections (formerly called ordinary)." It is not necessary, however, to make any further separation of classes of internal revenue deposits on the face of certificates of deposit on Form 15 (national banks).

CARTER GLASS,
Secretary of the Treasury.

REPORT ON THE FINANCES.

[Form N 2.—Obverse.]

Group as paid checks.	First sort. General ledger section.	Second sort. Symbol 17209.
Treasurer's Office.	Debit voucher.	Form N 2.—Internal Revenue Taxes.

....., 19.....
.....of.....
(Name of Federal Reserve Bank or national bank depository.)

Debit has been made this day in transcript of Treasurer's general account for uncollectible checks deposited by the Collector of Internal Revenue in payment of taxes and returned to him as unpaid, as per receipt on reverse hereof, in the amount of..... \$.....

Cashier.

NOTE.—Forward with transcript in support of entry.

[Reverse.]

Received....., 19....., from.....
(Name of Federal Reserve Bank or national bank depository.)
of....., uncollectible checks amounting to \$....., which amount was included in certificates of deposit issued by said bank as follows:

Certificate No.	Date of certificate.	Total amount of certificate.	Amount of uncollectible checks included in each certificate.

Total, \$.....

..... District of.....

Collector of Internal Revenue.

EXHIBIT 73.

TREASURY DEPARTMENT TELEGRAM REGARDING SECOND SEED-
GRAIN LOAN FOR FALL PLANTING IN 1918.

WASHINGTON, November 20, 1918.

T. J. GUILFOIL,
President, Federal Land Bank, Wichita, Kans.

Referring department wire fifth your bank is authorized as financial agent of United States to make second seed grain loans from fund specified in Joint Circular Number One, of Treasury and Agriculture Departments, for fall planting nineteen eighteen only on acreage which has been planted by means of first loans under said circular, provided that crop on such first seeding has been completely destroyed by grasshoppers, such fact to be evidenced by certificates from county agents, Agriculture Department. Second loans will be made as provided by Joint Circular Number One except as herein specified: First, guaranty fund will be independent of fund established by Joint Circular Number One and will be contributed to and shared in by applicants for second loan only; provided that in so far as such fund shall not be required to meet losses covered thereby any surplus remaining shall be paid into guaranty fund established by Joint Circular Number One; second, paragraph four, maximum loan to one farmer one hundred fifty dollars, and maximum per acre one dollar fifty cents; third, loans made for first planting will not be considered in applying the limitations of paragraph four as thus revised; fourth, application blank must contain proper reference to first loan; fifth, certificate of county agent of Agriculture Department must be received before certificate of approval is issued stating that crop planted by means of first seed grain loan on lands comprised in second loan has been completely destroyed by grasshoppers; sixth, certificate of, approval, page seven, Joint Circular Number One, amended as follows: In third line strike out "seed grain loan;" insert "second seed grain loan for fall planting in nineteen eighteen;" in ninth and tenth lines strike out "as required by Joint Circular Number One issued;" insert "in the form prescribed for second seed grain loans for fall planting in nineteen eighteen;" line eleven strike out entire line commencing with the word "embodying" and ending "areas;" seventh, certificate of planting on page eight, line three, strike out "planted;" and insert "replanted after loss of first seeding by grasshoppers." New form of guaranty agreement will be forwarded. Loans for second planting must not raise aggregate of all loans beyond allotment of two million four hundred fifty thousand dollars.

R. C. LEFFINGWELL,
Assistant Secretary.

(Concurred in by Secretary of Agriculture by letter dated November 18, 1918.)

EXHIBIT 74.

GUARANTY FUND AGREEMENT.

SECOND SEED-GRAIN LOANS FOR FALL PLANTING IN 1918.

This agreement made this day of, 191..., between
....., of, county of, State of,
hereinafter called the borrower, party of the first part, and the Federal Land Bank of, as financial agent of the United States, hereinafter called the Land Bank, party of the second part, Witnesseth:

Whereas the borrower has made application to the land bank under date of, 1918, pursuant to authorization of the Treasury Department and the Department of Agriculture, as stated in Treasury Department telegrams to the President of the Federal Land Bank of Wichita, dated November 20, 1918, and November 26, 1918, and in Joint Circular No. 1, dated August 2, 1918, issued jointly by said departments as modified in accordance with said telegrams, for an advance for a second seed-grain loan for fall planting in 1918 from the fund set apart for the aid of farmers in drought-stricken areas by the President of the United States, out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, or from such other funds as may be appropriated or made available from time to time for the same purpose; and

Whereas pursuant to said application and simultaneously with the execution and delivery of this agreement the borrower has received an advance of \$....., and has executed and delivered to the land bank his promissory note payable 1, 1919, for the amount of such advance, bearing interest at the rate of 6 per cent per annum, and a chattel mortgage as required by said telegrams and circular as so modified, to secure the payment of said promissory note and the due performance of the obligations of the borrower under this agreement; and

Whereas the advance by the land bank to the borrower is made pursuant to a general plan adopted for a public purpose by the United States in order to maintain food production by means of assistance to farmers in drought-stricken areas, and losses are likely to accrue to the United States and to the borrowers in the operation of said general plan by reason of local crop failures; and

Whereas it is to the public interest and to the interest of the borrowers who receive advances pursuant to said general plan that the risk of crop failures shall be distributed among borrowers by establishing guaranty funds to which every borrower whose crop mortgaged amounts to an average yield of 7 bushels per acre or more shall contribute; and

Whereas advances have been made from said fund pursuant to said general plan under the terms of Joint Circular No. 1, as originally issued, hereinafter called "first fall-planting loans":

Now, therefore, in consideration of the premises and of the mutual agreements herein contained, the borrower and the land bank do agree as follows:

First. The borrower agrees to pay to the land bank, if the crop mortgaged by the borrower amounts to an average yield of 7 bushels per acre or more, as a contribution to a guaranty fund to be known as the guaranty fund for "second fall-planting loans," $7\frac{1}{2}$ cents per acre mortgaged (not in excess of 100 acres) for each bushel per acre by which the average yield exceeds 6 bushels per acre: *Provided, however,* That the total of such payments shall not exceed $37\frac{1}{2}$ cents per acre mortgaged. The sworn statement of the thrasher who thrashes the borrower's crop shall be conclusive evidence of such average yield per acre mortgaged in the absence of fraud. The borrower agrees to make such payment to the land bank at the maturity of the note hereinbefore described.

Second. The land bank agrees that all payments made by the borrower into the guaranty fund established under article 1 of this agreement for second fall planting loans, and all similar payments made by borrowers receiving advances pursuant to said telegrams and circular as so modified, into said guaranty fund for second fall-planting loans, shall be administered by the Federal Farm Loan Board, as provided in this agreement. Said guaranty fund for second fall-planting loans shall be applied by the Federal Farm Loan Board at such time or times after the maturity of the notes given by borrowers receiving advances under said telegrams and circular as so modified as it shall deem feasible, to the payment pro rata of all notes given by borrowers receiving advances under said telegrams and circular as so modified whose crops mortgaged prove failures, as defined below, with the interest thereon, and in case by reason of payments made by any such borrower against his note the pro rata share applicable thereto shall be more than sufficient to discharge the same and the interest thereon, the excess amount of such pro rata share shall be paid to such borrower; any balance of such guaranty fund for second fall-planting loans shall next be applied to reimburse any deficiency that may appear in the guaranty fund for first fall-planting loans established in connection with loans made pursuant to said Joint Circular No. 1, as originally issued, below the amount required in such last-mentioned fund to discharge the notes of borrowers whose crops mortgaged prove failures within the meaning of the provisions regulating such fund; and any balance remaining thereafter shall be applied pro rata to borrowers who shall have paid in full their respective contributions to the guaranty fund for second fall-planting loans, to the extent of their respective contributions. The crop mortgaged of any borrower under said telegrams and circular as so modified shall be deemed a failure within the meaning of this agreement if the average yield per acre does not amount to more than 5 bushels. The average yield per acre shall be determined, in the absence of fraud, by the sworn statement of the thrasher man thrashing the crop, or by the certificate of a representative of

the Department of Agriculture who has examined the crop in question, or, in the absence of such evidence, by such other evidence as shall be deemed sufficient by the Federal Farm Loan Board or representative designated by it for that purpose.

Third. The obligations of the borrower under this agreement are several and independent and may be enforced by the land bank as financial agent of the United States without regard to the performance or nonperformance by any other borrower receiving advances pursuant to said general plan of his obligations under any similar agreement.

Fourth. Neither this agreement nor any interest therein, nor in the guaranty fund hereby established, is assignable.

In witness whereof the borrower has executed this agreement under his hand and seal, and the land bank has caused this agreement to be duly executed the day and year first above written.

----- [SEAL.]
THE FEDERAL LAND BANK OF -----
As Financial Agent of the United States.

By -----

State of -----, County of -----, ss:

Acknowledged before me this ----- day of -----, 191 --, and I certify that the said ----- is personally well known to me to be the identical person named in said agreement as the borrower and who signed the same.

(Official title.)

NOTE.—This acknowledgment may be taken before any officer authorized to take acknowledgments under the laws of the State where executed, or an officer of a national bank, or of a bank designated by the Federal land bank of the district to represent it in taking applications for farmers' seed-grain loans.

EXHIBIT 75.

[Treasury Department. Department of Agriculture. Joint Circular No. 2.]

REGULATIONS RELATIVE TO FARMERS' SEED-GRAIN LOANS FOR SPRING-WHEAT PLANTING IN 1919 IN DROUTH-STRICKEN AREAS.

WASHINGTON, D. C., *November 1, 1918.*

This circular is issued jointly by the Treasury Department and the Department of Agriculture, and will define the procedure relative to granting seed-grain loans, for spring-wheat planting in 1919 to farmers in drouth-stricken areas out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, and placed at the disposal of said departments by the President of the United States under date of July 26, 1918, and from such other funds as may be appropriated or made available to said departments from time to time for the same purpose:

1. The Federal land banks, designated as financial agents of the United States, for the purpose of making seed-grain loans, are authorized to make, and collect when due, seed-grain loans for spring-wheat planting in 1919 out of the funds above described, pursuant to these regulations. Their proceedings will be under the supervision of the Federal Farm Loan Board, and said board is authorized to instruct said banks in all matters in connection with said loans subject to these regulations.

2. The Federal land banks, designated as stated above, may in turn designate local banks, or other agencies, to represent them in the taking of applications, the delivery of the certificates of approval, and the receipt, transmission, and recordation of documents. Neither the Federal land banks nor any agency acting under them shall be entitled to compensation for services rendered under these regulations.

3. Seed-grain loans for spring-wheat planting in 1919 may be made to farmers in areas determined by the Department of Agriculture to have suffered two successive crop failures from severe drought or winter killing, and may be made to such individuals as may be found by the Department of Agriculture to have acreage fit for planting, and who, by reason of such crop failures, have exhausted their resources and are without commercial basis of credit. No such loan will be made to any farmer who has unencumbered real or personal property sufficient to secure a loan of \$500.

4. No seed-grain loan for spring wheat-planting in 1919 will be made to any applicant in excess of \$500, nor in an amount greater than \$5 per acre. Applicants must agree to use seed and methods approved by the Department of Agriculture. In case applicant has received a seed-grain loan for fall planting in 1918 pursuant to Joint Circular No. 1, issued by the Treasury Department and the Department of Agriculture, he shall not be entitled to receive any loan pursuant to these regulations, provided that any applicant who has received a loan pursuant to said Joint Circular No. 1, secured by

chattel mortgage on the crop planted on a less number of acres than 100 acres, may receive under these regulations a loan secured upon an acreage not greater than the difference between the acreage described in said chattel mortgage and 100 acres, subject to the conditions and limitations elsewhere in these regulations prescribed. Loans will not be made to any applicant who can not give an unconditional lien upon the crop planted.

5. Applications for seed-grain loans for spring-wheat planting in 1919 shall be made on the official form of application, of which a copy is hereto attached, and shall be verified by the applicant under oath. The application shall describe the particular acreage to be planted, not in excess of 100 acres. Such applications will be investigated by the Department of Agriculture through such agencies as it may determine, and the approval or disapproval of the application will be certified by its authorized representatives to the Federal land bank of the district upon the forms provided for that purpose on the official application blank. Approval may be for a less acreage than that applied for. The Federal land bank of the district will then certify its approval or disapproval upon the form contained on the application blank and, if it approve, it will issue to the applicant its certificate of approval in the form attached to these regulations.

6. The amount approved for loan pursuant to these regulations will be paid by the proper Federal land bank to the applicant, or on his written order, upon receipt by such Federal land bank of the following documents:

(a) Certificate of planting signed by an authorized representative of the Department of Agriculture, that a number of acres sufficient under these regulations to warrant a loan in the approved amount, have been properly planted with proper seed. Such certificate shall be in the form attached to these regulations. The names and signatures of such authorized representatives will be filed with the several Federal land banks by the Department of Agriculture.

(b) Promissory note, duly executed by the applicant, for the amount of the loan, payable to the proper Federal land bank as financial agent of the United States, on November 1, 1919, with interest at the rate of 6 per cent per annum, and in the form attached to these regulations.

(c) Guaranty fund agreement duly executed and acknowledged by the applicant, providing among other things, that if the crop mortgaged as hereinafter provided, amounts to an average yield of 7 bushels per acre or more, the applicant will contribute to a guaranty fund for the benefit of all recipients of seed-grain loans for 1919 crops, at maturity of the above-mentioned note, 15 cents per acre mortgaged (not exceeding 100 acres) for each bushel per acre by which the average yield exceeds 6 bushels per acre, provided that the total of such contribution shall not exceed 75 cents per acre. Such guaranty-fund agreement shall be in the form attached to these regulations.

(d) Chattel mortgage upon the crop planted on the land described in the certificate of planting, in favor of the proper Federal land bank as financial agent of the United States, duly executed by the applicant in such manner as to entitle it to recordation, and securing payment of the above-mentioned note and the due performance of

the obligations of the applicant under such guaranty-fund agreement, according to the terms thereof, and containing a provision authorizing such Federal land bank, in the event that the applicant fails at the proper time to harvest or thrash the crop mortgaged, to enter upon the premises and harvest or thrash the same, as the case may be, and to sell the crop and to satisfy the lien of said mortgage and expenses incurred thereunder from the proceeds of the crop. Such chattel mortgage will be prepared under the direction of the law department of the Federal land bank of the district, and shall be recorded in the proper office under the State laws applicable. In case such laws require that the original mortgage shall remain in the office in which the same shall be filed, the Federal land bank may make the loan without requiring that the original be lodged with it, provided that it shall receive in lieu thereof such certificate of the recording officer as shall be sufficient in the opinion of its law department to assure the bank that the original has been duly executed, delivered, and recorded in proper form.

7. Actual expenses of the several Federal land banks when shown by sworn vouchers to have been necessarily incurred for stationery, telegraphing, printing, or postage, will be allowed and paid, upon approval of the Federal Farm Loan Board, out of the fund for farmers' seed grain loans hereinabove referred to. Agencies of the Federal land banks appointed under these regulations shall not be entitled to incur any expense chargeable against the United States or its financial agents.

8. The primary object of farmers' seed grain loans is not to stimulate the planting of an increased acreage of grain in the drouth areas, or even necessarily to secure the planting of a normal acreage, but rather to assist in tiding the farmers over the period of the stress, to enable them to remain on their farms to plant such an acreage as may be determined to be wise under all the conditions, with a view to increase the food supply of the Nation, and to add to the national security and defense. It is distinctly not intended to be used to stimulate the planting of wheat or any other grain where such planting is not wise from an agricultural point of view and where other activities are safer.

9. The right is reserved to make further supplemental or amendatory regulations relative to farmers' seed grain loans for spring wheat planting in 1919 from time to time, or withdraw these regulations at any time.

W. G. McADOO,
Secretary of the Treasury.

G. I. CHRISTIE,
Acting Secretary of Agriculture.

[Form 1A.]

UNITED STATES OF AMERICA, TREASURY DEPARTMENT. APPLICATION FOR SEED GRAIN LOAN.

....., 191..

(Post office.)

(Date.)

I hereby make application to the Federal land bank of, as financial agent of the United States, for a loan of dollars (\$.....) upon acres to be planted to spring wheat upon the following-described land, situated in County, State of

.....
(Here insert description of land.)

Such loan is to be made from the fund set apart for the aid of farmers in drouth-stricken areas by the President of the United States, out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, or from such other funds as may be appropriated or made available from time to time for the same purpose.

If this application should be granted, the above-mentioned amount is to be advanced upon delivery to the above-named Federal land bank of

(1) Certificate of planting in the form prescribed in the circular mentioned below, duly executed by an authorized representative of the Department of Agriculture;

(2) Promissory note in the form prescribed in the circular mentioned below, duly executed by the undersigned, for the amount of such advance, payable to the above-named Federal land bank, as financial agent of the United States, on November 1, 1919, and bearing interest at the rate of 6 per cent per annum;

(3) Guaranty fund agreement, duly executed and acknowledged by the undersigned, in form and in the terms prescribed in a circular issued jointly by the Secretary of the Treasury and Secretary of Agriculture; such agreement shall provide, among other things, that if the crop mortgaged, as stated below, amounts to an average yield of 7 bushels per acre or more, the undersigned will contribute to a guaranty fund for the benefit of all recipients of seed grain loans for 1919 crops 15 cents per acre mortgaged for each bushel per acre by which the average yield exceeds 6 bushels per acre, provided that the total of such contribution shall not exceed 75 cents per acre; and

(4) Chattel mortgage, duly executed by the undersigned in such manner as to entitle it to recordation, upon the crops planted on the land described above, to secure the payment of the above-mentioned note and the due performance of the obligations of the undersigned under such guaranty fund agreement. Such chattel mortgage shall be in form approved by counsel for the above-named Federal land bank.

I am years old, married, and have children.

I own acres of land which are mortgaged for \$..... to

I own horses and mules, valued at \$....., which are mortgaged for \$..... to

I own cattle, valued at \$....., which are mortgaged for \$..... to

I own hogs, valued at \$....., which are mortgaged for \$..... to

I own sheep, valued at \$....., which are mortgaged for \$..... to

I own farming equipment, valued at \$....., which is mortgaged for \$..... to

I own which is mortgaged for \$..... to

In addition, I owe \$..... in notes, bills, and other unsecured indebtedness to

I sowed the number of acres and harvested the number of bushels stated below in the last two crop seasons:

Crops harvested in 1917 and 1918.	Acres sown (fall 1916 or spring 1917).	Bushels har- vested 1917.	Acres sown (fall 1917 or spring 1918)	Bushels har- vested 1918.
Winter wheat.....				
Rye.....				
Spring wheat.....				
Flax.....				
Oats, barley.....				

I hereby certify that I have acres under cultivation which I desire to sow to spring wheat in 1919, but that by reason of crop failures in 1917 and 1918 and encumbrances on my real and personal property, I am unable to procure seed for sowing the same and that I have not borrowed and can not borrow money from any bank for the purpose of procuring seed for 1919 sowing.

If this application should be granted, I agree to use such seed and methods of agriculture as may be approved by the Department of Agriculture, through its local representatives.

.....
(Signature of applicant.)

State of County of ss:
..... being duly sworn, deposes and says that he has read the foregoing application, and that the same is true.

.....
(Signature of applicant.)

Sworn to before me this day of 191....
[SEAL.]

.....
(Official title.)

My commission expires 191....

NOTE.—This application may be sworn to before any officer authorized to administer oaths and having a seal, which must be affixed.

BANKER'S CERTIFICATE.

I hereby certify that I have investigated the applicant's statement of his financial condition and find the same correct, and that he has no commercial basis of credit. I find that his general reputation is

I therefore recommend that the application be granted.

Dated, this day of 191....

.....
(Name of bank.)

.....
(Signature and title of officer.)

DEPARTMENT OF AGRICULTURE.

I hereby certify that I have investigated the foregoing application; that the applicant has the stated acreage fit for planting; that he has the reputation of being a farmer and has the necessary equipment.

I further certify that I have investigated the applicant's statement of his financial condition, and find the same correct and that he has no commercial basis of credit. I find that his general reputation is

I therefore recommend that the application be granted.

Dated this day of 191....

.....
County Committee.

DEPARTMENT OF AGRICULTURE.

The above application is hereby approved, this day of 191....

TREASURY DEPARTMENT.

The above application is hereby approved, this day of 191....

THE FEDERAL LAND BANK OF
Financial agent.

By

REPORT ON THE FINANCES.

[Form 2A.]

UNITED STATES OF AMERICA, TREASURY DEPARTMENT. SEED-GRAIN LOANS FOR
SPRING-WHEAT PLANTING IN 1919.

CERTIFICATE OF APPROVAL.

The Federal land bank of....., as financial agent of the United States, does hereby certify that the application of....., farmer of....., dated..... 191.., for a seed-grain loan for spring planting in 1919, has been duly approved for the sum of \$....., and that said sum will be advanced to him, or on his written order, by this bank upon receipt of a certificate of the Department of Agriculture that..... acres of land specifically described therein and included in said application have been properly planted, with proper seed, and upon the execution and delivery by him to this bank of a note securing the sum loaned, a chattel mortgage upon the crop planted on the lands described in said certificate, and a guaranty fund agreement, as required by Joint Circular No. 2, issued by the Treasury Department and the Department of Agriculture, dated November 1, 1918, embodying the regulations relative to farmers' seed-grain loans for spring-wheat planting in 1919 in drouth-stricken areas.

Dated at.....this.....day of....., 191..

THE FEDERAL LAND BANK OF.....
As financial agent of the United States.

By.....

[Form 3A.]

DEPARTMENT OF AGRICULTURE, SEED-GRAIN LOANS FOR SPRING-WHEAT PLANTING
IN 1919. CERTIFICATE OF PLANTING.

I hereby certify that on the.....day of....., 191.., I investigated the field of....., farmer of....., and that he has properly planted to spring wheat, and with proper seed, the following-described land situated in the county of....., State of....., to wit:..... comprising.....acres.

Witness my hand this.....day of....., 191..

(Official title.)

NOTE.—This certificate must describe specifically and with accuracy for use in the chattel mortgage to be given the particular lands on which the approved planting has been made. It must not include any land belonging to the farmer which has not been properly planted or the crops upon which are not intended to be mortgaged.

[Form 4A.]

NOTE.

[Treasury Department. Seed-grain loans for spring-wheat planting in 1919. The Federal land bank of.....]

....., 191
(Place.) (State.) (Date.)

On November 1, 1919, after date, I promise to pay to the Federal land bank of....., as financial agent of the United States.....
dollars, with interest at the rate of 6 per cent per annum, value received.

This note is secured by a chattel mortgage on growing crops, executed by the undersigned, and bearing even date herewith.

(Signature.)

[Form 5A.]

GUARANTY FUND AGREEMENT, SEED-GRAIN LOANS FOR SPRING-WHEAT PLANTING IN 1919.

This agreement, made this day of, 191..., between, of, County of, State of, hereinafter called the borrower, party of the first part, and the Federal land bank of, as financial agent of the United States, hereinafter called the land bank, part of the second part, Witnesseth:

Whereas the borrower has made application to the land bank under date of, 1918, pursuant to circular No. 2, dated November 1, 1918, issued jointly by the Treasury Department and the Department of Agriculture, for an advance for a seed-grain loan for spring-wheat planting in 1919 from the fund set apart for the aid of farmers in drought-stricken areas by the President of the United States, out of the appropriation for the national security and defense, provided for under the act of Congress approved July 1, 1918, or from such other funds as may be appropriated or made available from time to time for the same purpose; and

Whereas pursuant to said application and simultaneously with the execution and delivery of this agreement the borrower has received an advance of \$....., and has executed and delivered to the land bank his promissory note payable November 1, 1919, for the amount of such advance, bearing interest at the rate of 6 per cent per annum, and a chattel mortgage as required by said circular, to secure the payment of said promissory note and the due performance of the obligations of the borrower under this agreement; and

Whereas the advance by the land bank to the borrower is made pursuant to a general plan adopted for a public purpose by the United States in order to maintain food production by means of assistance to farmers in drought-stricken areas, and losses are likely to accrue to the United States and to the borrowers in the operation of said general plan by reason of local crop failures; and

Whereas it is to the public interest and to the interest of the borrowers who receive advances pursuant to said general plan that the risk of crop failures shall be distributed among borrowers by establishing guaranty funds to which every borrower whose crop mortgaged amounts to an average yield of 7 bushels per acre or more shall contribute; and

Whereas advances have been made from said fund to borrowers pursuant to said general plan under the terms of Joint Circular No. 1, issued by the Treasury Department and the Department of Agriculture, hereinafter termed "fall planting loans," and further advances have been made from said fund to borrowers pursuant to said general plan under the terms of Treasury Department telegram dated November 20, 1918, to the President of the Federal Land Bank of Wichita, hereinafter termed "second fall planting loans."

Now, therefore, in consideration of the premises and of the mutual agreements herein contained, the borrower and the land bank do agree as follows:

First. The borrower agrees to pay to the land bank, if the crop mortgaged by the borrower amounts to an average yield of 7 bushels per acre or more, as a contribution to a guaranty fund, fifteen (15) cents per acre mortgaged (not in excess of one hundred (100) acres) for each bushel per acre by which the average yield exceeds 6 bushels per acre: *Provided, however,* That the total of such payments shall not exceed seventy-five (75) cents per acre mortgaged. The sworn statement of the thrasher who thrashes the borrower's crop shall be conclusive evidence of such average yield per acre mortgaged in the absence of fraud. The borrower agrees to make such payment to the land bank at the maturity of the note hereinbefore described.

Second. The land bank agrees that all payments made by the borrower into the guaranty fund established under article 1 of this agreement, and all similar payments made by borrowers receiving advances pursuant to said general plan for spring-wheat planting in 1919, into said guaranty fund, shall be administered by the Federal Farm Loan Board, as provided in this agreement. Said guaranty fund shall be applied by the Federal Farm Loan Board at such time or times after the maturity of the notes given by borrowers receiving advances under said general plan relative to spring-wheat planting in 1919 as it shall deem feasible, to the payment pro rata of all notes given by borrowers receiving advances under said general plan relative to spring-wheat planting in 1919 whose crops mortgaged prove failures, as defined below, with the interest thereon, and in case by reason of payments made by any such borrower against his note the pro rata share applicable thereto shall be more than sufficient to discharge the same and the interest thereon, the excess amount of such pro rata share shall be paid to such borrower; any balance of such guaranty fund shall next be

applied to reimburse any deficiency that may appear in the guaranty funds established in connection with the above-mentioned fall planting loans and second fall planting loans below the amount required in such funds, respectively, to discharge the notes of borrowers whose crops mortgaged prove failures within the meaning of the provisions regulating such funds, such balance to be divided proportionally to the amount of the deficiency so appearing in each such fund; and any balance remaining thereafter shall be applied pro rata to borrowers who shall have paid in full their respective contributions to the guaranty fund hereby established as provided in article 1 of this agreement, to the extent of their respective contributions. The crop mortgaged of any borrower under said general plan relative to spring-wheat planting in 1919 shall be deemed a failure within the meaning of this agreement if the average yield per acre does not amount to more than 5 bushels. The average yield per acre shall be determined, in the absence of fraud, by the sworn statement of the thrasherman thrashing the crop, or by the certificate of a representative of the Department of Agriculture who has examined the crop in question, or, in the absence of such evidence, by such other evidence as shall be deemed sufficient by the Federal Farm Loan Board or representative designated by it for that purpose.

Third. The obligations of the borrower under this agreement are several and independent and may be enforced by the land bank as financial agent of the United States without regard to the performance or nonperformance by any other borrower receiving advances pursuant to said general plan of his obligations under any similar agreement.

Fourth. Neither this agreement nor any interest therein, nor in the guaranty fund hereby established, is assignable.

In witness whereof, the borrower has executed this agreement under his hand and seal, and the land bank has caused this agreement to be duly executed the day and year first above written.

..... [SEAL.]
 THE FEDERAL LAND BANK OF.....
As financial agent of the United States.
 By

State of..... County of....., ss:

Acknowledged before me this..... day of....., 191.., and I certify that the said..... is personally well known to me to be the identical person named in said agreement as the borrower and who signed the same.

.....
 (Official title.)

NOTE.—This acknowledgement may be taken before any officer authorized to take acknowledgements under the laws of the State where executed, or an officer of a national bank, or of a bank designated by the Federal land bank of the district to represent it in taking applications for farmers' seed-grain loans.

EXHIBIT 76.

[Treasury Department. Department of Agriculture. Joint Circular No. 3.]

REGULATIONS RELATIVE TO FARMERS' SEED-GRAIN LOANS IN DROUTH-STRICKEN AREAS, IN THE MATTER OF DETERMINING CROP FAILURE FOR THE PURPOSE OF REPLANTING.

WASHINGTON, D. C., *March 20, 1919.*

Representations having been made to the Treasury Department and the Department of Agriculture that in some instances the crops planted in the fall of 1918, and mortgaged to the Federal land banks as fiscal agents of the Government under the plan for the assistance of farmers in drouth-stricken areas, have been totally destroyed by winter killing or other causes, or so nearly so as to render the crops failures (as defined in the guaranty fund agreement for seed-grain loans on winter wheat and rye as provided in Joint Circular No. 1 of the Treasury and Agricultural Departments and as defined in the guaranty fund agreement for second seed-grain loans for fall planting in 1918), and make it desirable on the part of the borrower that the same be plowed up and the land planted to other crops; the following regulations are promulgated to meet such situation:

1. Borrowers who feel that their crops are totally destroyed, or destroyed to such an extent as to make them failures as hereinbefore stated, and desire to plant the land involved to other crops, shall present a written statement of the facts to the Federal land bank of the proper district or to an authorized agent of the Department of Agriculture in the county in which the land is situated.

2. If presented to the land bank, such bank will immediately request the proper agent of the Department of Agriculture to make investigation as hereinafter provided, and report the facts found to the bank.

3. If presented to a representative of the Department of Agriculture, he will immediately make such investigation and report to the land bank.

4. If the representative of the Department of Agriculture finds the crop totally destroyed, or so nearly so as to be a failure as hereinbefore stated, and to justify the planting of the ground to other crops, he will immediately certify that fact to the land bank, using the form of certificate hereto attached.

5. Representatives of the Department of Agriculture must be very careful in issuing certificates of failure to make sure that the crop is beyond possible chance for recovery. If a sufficient stand remains to produce 5 bushels or more per acre under good conditions, certificate of failure must not be issued, nor shall any certificate issue under these instructions unless the borrower shows that the land is to be planted to other crops immediately. Instructions with respect to the determination of the yield of crops in other instances than the cases herein treated and also covering contributions to the guaranty fund will be issued in a separate circular.

6. Upon receipt of the certificate of failure, form hereto attached, the Federal land bank, if satisfied, will approve the same, attach the certificate to the note of the borrower, and notify the borrower of its approval and that he is privileged to plant the land to other crops.

J. H. MOYLE,
Acting Secretary of the Treasury.
 D. F. HOUSTON,
Secretary of Agriculture

CERTIFICATE OF FAILURE FOR THE PURPOSE OF ALLOWING REPLANTING.

The undersigned representative of the United States Department of Agriculture do hereby certify that I did on the day of 1919, inspect acres of winter wheat (or winter rye) mortgaged by of to the Federal land bank of to secure Federal seed-grain loan No. in the amount of \$....., and that this crop is a failure as defined in the Guaranty Fund Agreement for seed-grain loans on winter wheat and rye as provided in Joint Circular No. 1 of the Treasury and Agricultural Departments, and as defined in the Guaranty Fund Agreement for second seed-grain loans for fall planting in 1918, and recommend that the borrower be authorized to treat the crop as a failure and plant the land involved to other crops.

Signed
 Title

The above recommendation approved this day of, 1919.

FEDERAL LAND BANK OF
 By

EXHIBIT 77.

[Treasury Department. Department of Agriculture. Joint Circular No. 4.]

SUPPLEMENTAL REGULATIONS RELATIVE TO FARMERS' SEED-GRAIN LOANS IN DROUTH-STRICKEN AREAS COVERING THE MATTER OF INSURANCE OF CROPS.

WASHINGTON, D. C., *September 2, 1919.*

This circular is issued jointly by the Treasury Department and the Department of Agriculture to supplement Joint Circular No. 1, dated August 2, 1918, Joint Circular No. 2, dated November 1, 1918, and Joint Circular No. 3, dated March 20, 1919, of the Treasury Department and Department of Agriculture and Treasury Department telegram, dated November 20, 1918, to the President of the Federal Land Bank of Wichita (to which the same effect is hereby given as if embodied in a joint circular of said departments). It prescribes rules and regulations governing the rights and liabilities of borrowers in connection with the respective guaranty funds established thereunder for farmers' seed-grain loans in cases where crops mortgaged have been insured against hail, storm, tornado, fire, or other casualty, and subsequently have been destroyed in whole or in part through causes covered by such insurance.

1. Where the policy of insurance is taken out pursuant to the terms of a mortgage to the Federal land bank as financial agent of the United States which requires the borrower to insure or in the event of his failure to insure permits the bank to insure and charge the cost to the borrower, or where the policy of insurance is voluntarily taken out by the borrower and by virtue of any statute, court decision, or custom, the terms of the policy, or otherwise, the bank has an equitable interest in the proceeds of the policy; and loss within the terms of the policy has occurred; and the insurance money has been paid over to the bank and applied by the bank in whole or in part to the payment of the borrower's indebtedness to the bank as financial agent of the United States:

(a) If there has been a total crop failure through any cause covered by the insurance policy, or if there has been a partial crop failure through any cause covered by the insurance policy followed by a further crop failure, so that the average yield per acre is 5 bushels or less, the balance of said insurance money, if any, shall be returned to the borrower, who shall not be required to contribute to the guaranty fund. The borrower shall be entitled to the benefits of the guaranty fund only if, and to the extent that, the insurance money so applied is insufficient to pay the borrower's said indebtedness, and in that event his pro rata share thereof shall be calculated upon the amount of his note with interest after the deduction of the insurance money applied thereto.

(b) If there has been a partial crop failure through any cause covered by the insurance policy, but the total average yield of the

acreage covered by the mortgage (including the acreage destroyed or partly destroyed) equals or exceeds 7 bushels per acre, the borrower shall be required to contribute to the guaranty fund to the extent that the average yield per acre on the entire acreage under the mortgage (including the acreage destroyed or partly destroyed) exceeds 6 bushels per acre, and shall not be entitled to receive the benefits of the said fund. After the payment of the borrower's said indebtedness and his contribution to the guaranty fund, the balance of said insurance money, if any, remaining in the hands of the bank shall be paid to the borrower.

(c) If there has been a partial crop failure through any cause covered by the insurance policy and the total average yield of the acreage covered by the mortgage (including the acreage destroyed or partly destroyed) exceeds 5 bushels per acre but does not amount to 7 bushels per acre, the balance of said insurance money, if any, shall be returned to the borrower, who shall not be required to contribute to the guaranty fund and shall not be entitled to receive the benefits thereof.

2. The term "guaranty fund" where it appears in this circular shall be deemed to refer to any guaranty fund created under the guaranty fund agreements executed in connection with the respective general plans for farmers' seed-grain loans.

3. The right is reserved to make further supplemental or amendatory regulations relative to farmers' seed-grain loans from time to time, or to withdraw these regulations at any time.

L. S. ROWE,
Acting Secretary of the Treasury.

D. F. HOUSTON,
Secretary of Agriculture.

EXHIBIT 78.

SEED-GRAIN LOANS.

WASHINGTON, August 13, 1919.

To the FEDERAL LAND BANK OF SPOKANE,
Spokane, Wash.

GENTLEMEN: It having been made to appear to the satisfaction of representatives of the Treasury and Department of Agriculture that in many instances fields of wheat and rye on which you as financial agent for the Government have mortgage securing seed-grain loans, will yield only from 1 to 4 bushels per acre, and that such yield will not pay more than the reasonable cost of harvesting, thrashing, and marketing such crop, and that as a rule the borrowers having only such scanty yield are in destitute circumstances and dependent on the proceeds of their personal labor for the immediate subsistence of themselves and families, with the resultant situation that unless they can be assured of the use of the entire proceeds of their crops they will not harvest the same, but will labor elsewhere for wages; now, therefore, to meet this situation instructions heretofore given as to the collection of such seed-grain loans are hereby modified to the following extent, viz: Upon receipt of certificate from an authorized agent of the Department of Agriculture that he has investigated a given case; that the crop mortgaged did not yield to exceed 4 bushels per acre; that the yield is not more than sufficient to pay the reasonable expense of harvesting, thrashing, and marketing the crop, and that the proceeds are necessary to the immediate support of the borrower and his family, you are authorized to release the lien of the Government upon such crop.

Especial pains should be taken, however, in all such cases to make it clear to the borrower that the Government in releasing its lien because of the facts stated does not cancel its claim against the borrower.

Agents of the Department of Agriculture will investigate each case in detail and will not make the certificate unless fully satisfied in every particular.

CARTER GLASS,
Secretary of the Treasury.

D F. HOUSTON,
Secretary of Agriculture.

(Identical letters were sent to the Federal land banks of Wichita and St. Paul under the date of Sept. 10, 1919.)

EXHIBIT 79.

PREMIUM RATES FOR UNITED STATES GOVERNMENT LIFE INSURANCE.

ORDINARY LIFE, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$1.04	\$3.11	\$6.20	\$12.29	43.....	\$2.25	\$6.73	\$13.40	\$26.58
16.....	1.06	3.17	6.31	12.52	44.....	2.34	7.00	13.94	27.64
17.....	1.08	3.23	6.43	12.76	45.....	2.43	7.27	14.48	28.71
18.....	1.10	3.29	6.55	12.99	46.....	2.53	7.57	15.07	29.89
19.....	1.12	3.35	6.67	13.23	47.....	2.64	7.90	15.73	31.19
20.....	1.15	3.44	6.85	13.58	48.....	2.76	8.26	16.44	32.60
21.....	1.17	3.50	6.97	13.82	49.....	2.88	8.62	17.16	34.02
22.....	1.20	3.59	7.15	14.18	50.....	3.01	9.00	17.93	35.56
23.....	1.23	3.68	7.33	14.53	51.....	3.15	9.42	18.77	37.21
24.....	1.26	3.77	7.51	14.88	52.....	3.30	9.87	19.66	38.98
25.....	1.29	3.86	7.68	15.24	53.....	3.46	10.35	20.61	40.87
26.....	1.32	3.95	7.86	15.59	54.....	3.63	10.86	21.62	42.88
27.....	1.35	4.04	8.04	15.95	55.....	3.82	11.43	22.76	45.13
28.....	1.39	4.16	8.28	16.42	56.....	4.01	12.00	23.89	47.37
29.....	1.43	4.28	8.52	16.89	57.....	4.22	12.62	25.14	49.85
30.....	1.47	4.40	8.76	17.36	58.....	4.44	13.28	26.45	52.45
31.....	1.51	4.52	9.00	17.84	59.....	4.68	14.00	27.88	55.28
32.....	1.55	4.64	9.23	18.31	60.....	4.94	14.78	29.43	58.36
33.....	1.60	4.79	9.53	18.90	61.....	5.22	15.62	31.10	61.66
34.....	1.65	4.94	9.83	19.49	62.....	5.52	16.51	32.88	65.21
35.....	1.70	5.09	10.13	20.08	63.....	5.84	17.47	34.79	68.99
36.....	1.76	5.26	10.48	20.79	64.....	6.18	18.49	36.82	73.00
37.....	1.81	5.41	10.78	21.38	65.....	6.55	19.59	39.02	77.37
38.....	1.88	5.62	11.20	22.33	66.....	6.95	20.79	41.40	82.10
39.....	1.94	5.80	11.56	22.92	67.....	7.38	22.08	43.96	87.18
40.....	2.01	6.01	11.97	23.74	68.....	7.84	23.45	46.70	92.61
41.....	2.09	6.25	12.45	24.69	69.....	8.33	24.92	49.62	98.40
42.....	2.16	6.46	12.87	25.52	70.....	8.87	26.53	52.84	104.78

TWENTY-PAYMENT LIFE, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$1.63	\$4.88	\$9.71	\$19.25	38.....	\$2.50	\$7.48	\$14.89	\$29.53
16.....	1.66	4.97	9.89	19.61	39.....	2.56	7.66	15.25	30.24
17.....	1.68	5.03	10.01	19.85	40.....	2.62	7.84	15.61	30.95
18.....	1.71	5.12	10.19	20.20	41.....	2.69	8.05	16.02	31.78
19.....	1.73	5.18	10.31	20.44	42.....	2.76	8.26	16.44	32.60
20.....	1.76	5.26	10.48	20.79	43.....	2.83	8.47	16.86	33.43
21.....	1.79	5.35	10.66	21.14	44.....	2.91	8.70	17.34	34.38
22.....	1.82	5.44	10.84	21.50	45.....	2.99	8.94	17.81	35.32
23.....	1.85	5.53	11.02	21.85	46.....	3.08	9.21	18.35	36.38
24.....	1.88	5.62	11.20	22.21	47.....	3.18	9.51	18.94	37.56
25.....	1.91	5.71	11.38	22.56	48.....	3.28	9.81	19.54	38.75
26.....	1.95	5.83	11.62	23.04	49.....	3.38	10.11	20.14	39.93
27.....	1.98	5.92	11.80	23.39	50.....	3.50	10.47	20.85	41.34
28.....	2.02	6.04	12.03	23.86	51.....	3.62	10.83	21.57	42.76
29.....	2.06	6.16	12.27	24.33	52.....	3.75	11.22	22.34	44.30
30.....	2.10	6.28	12.51	24.81	53.....	3.88	11.61	23.11	45.83
31.....	2.14	6.40	12.75	25.28	54.....	4.03	12.06	24.01	47.61
32.....	2.19	6.55	13.05	25.87	55.....	4.19	12.53	24.96	49.50
33.....	2.23	6.67	13.28	26.34	56.....	4.36	13.04	25.97	51.50
34.....	2.28	6.82	13.58	26.93	57.....	4.55	13.61	27.11	53.75
35.....	2.33	6.97	13.88	27.52	58.....	4.74	14.18	28.24	55.99
36.....	2.38	7.12	14.18	28.11	59.....	4.96	14.84	29.55	58.59
37.....	2.44	7.30	14.54	28.82	60.....	5.19	15.53	30.92	61.31

Premium rates for United States Government life insurance—Continued.

THIRTY-PAYMENT LIFE, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$1.30	\$3.89	\$7.74	\$15.36	33.....	\$1.81	\$5.41	\$10.78	\$21.38
16.....	1.32	3.95	7.86	15.59	34.....	1.85	5.53	11.02	21.85
17.....	1.34	4.01	7.98	15.83	35.....	1.90	5.68	11.32	22.44
18.....	1.36	4.07	8.10	16.07	36.....	1.95	5.83	11.62	23.04
19.....	1.38	4.13	8.22	16.30	37.....	2.00	5.98	11.91	23.63
20.....	1.40	4.19	8.34	16.54	38.....	2.05	6.13	12.21	24.22
21.....	1.43	4.28	8.52	16.89	39.....	2.11	6.31	12.57	24.93
22.....	1.45	4.34	8.64	17.13	40.....	2.17	6.49	12.93	25.63
23.....	1.48	4.43	8.82	17.48	41.....	2.23	6.67	13.28	26.34
24.....	1.51	4.52	9.00	17.84	42.....	2.30	6.88	13.70	27.17
25.....	1.53	4.58	9.11	18.07	43.....	2.38	7.12	14.18	28.11
26.....	1.56	4.67	9.29	18.43	44.....	2.46	7.36	14.65	29.06
27.....	1.59	4.76	9.47	18.78	45.....	2.54	7.60	15.13	30.00
28.....	1.62	4.85	9.65	19.14	46.....	2.64	7.90	15.73	31.19
29.....	1.66	4.97	9.89	19.61	47.....	2.73	8.17	16.26	32.25
30.....	1.69	5.06	10.07	19.96	48.....	2.84	8.50	16.92	33.55
31.....	1.73	5.18	10.31	20.44	49.....	2.95	8.82	17.57	34.85
32.....	1.77	5.29	10.54	20.91	50.....	3.08	9.21	18.35	36.38

TWENTY-YEAR ENDOWMENT, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$3.29	\$9.84	\$19.60	\$38.86	38.....	\$3.46	\$10.35	\$20.61	\$41.87
16.....	3.29	9.84	19.60	38.86	39.....	3.48	10.41	20.73	41.11
17.....	3.30	9.87	19.66	38.98	40.....	3.51	10.50	20.91	41.46
18.....	3.30	9.87	19.66	38.98	41.....	3.53	10.56	21.03	41.70
19.....	3.30	9.87	19.66	38.98	42.....	3.56	10.65	21.21	42.05
20.....	3.31	9.90	19.72	39.10	43.....	3.60	10.77	21.45	42.53
21.....	3.31	9.90	19.72	39.10	44.....	3.63	10.86	21.62	42.88
22.....	3.31	9.90	19.72	39.10	45.....	3.68	11.01	21.92	43.47
23.....	3.32	9.93	19.78	39.22	46.....	3.72	11.13	22.16	43.94
24.....	3.32	9.93	19.78	39.22	47.....	3.78	11.31	22.52	44.65
25.....	3.33	9.96	19.84	39.34	48.....	3.84	11.49	22.88	45.36
26.....	3.33	9.96	19.84	39.34	49.....	3.90	11.67	23.23	46.07
27.....	3.34	9.99	19.90	39.45	50.....	3.98	11.91	23.71	47.02
28.....	3.34	9.99	19.90	39.45	51.....	4.06	12.15	24.19	47.96
29.....	3.35	10.02	19.96	39.57	52.....	4.15	12.41	24.72	49.02
30.....	3.36	10.05	20.02	39.69	53.....	4.25	12.71	25.32	50.20
31.....	3.37	10.08	20.08	39.81	54.....	4.37	13.07	26.03	51.62
32.....	3.38	10.11	20.14	39.93	55.....	4.49	13.43	26.75	53.04
33.....	3.39	10.14	20.19	40.05	56.....	4.63	13.85	27.58	54.69
34.....	3.40	10.17	20.25	40.16	57.....	4.78	14.30	28.48	56.47
35.....	3.41	10.20	20.31	40.28	58.....	4.95	14.81	29.49	58.47
36.....	3.43	10.26	20.43	40.52	59.....	5.14	15.38	30.62	60.72
37.....	3.44	10.29	20.49	40.64	60.....	5.34	15.97	31.81	63.08

Premium rates for United States Government life insurance—Continued.

THIRTY-YEAR ENDOWMENT, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$2.03	\$6.07	\$12.09	\$23.98	36.....	\$2.27	\$6.79	\$13.52	\$26.82
16.....	2.04	6.10	12.15	24.10	37.....	2.30	6.88	13.70	27.17
17.....	2.04	6.10	12.15	24.10	38.....	2.33	6.97	13.88	27.52
18.....	2.05	6.13	12.21	24.22	39.....	2.36	7.06	14.06	27.88
19.....	2.05	6.13	12.21	24.22	40.....	2.41	7.21	14.36	28.47
20.....	2.06	6.16	12.27	24.33	41.....	2.45	7.33	14.60	28.94
21.....	2.06	6.16	12.27	24.33	42.....	2.50	7.48	14.89	29.53
22.....	2.07	6.19	12.33	24.45	43.....	2.55	7.63	15.19	30.12
23.....	2.07	6.19	12.33	24.45	44.....	2.62	7.84	15.61	30.95
24.....	2.08	6.22	12.39	24.57	45.....	2.68	8.02	15.97	31.66
25.....	2.09	6.25	12.45	24.69	46.....	2.76	8.26	16.44	32.60
26.....	2.10	6.28	12.51	24.81	47.....	2.84	8.50	16.92	33.55
27.....	2.11	6.31	12.57	24.93	48.....	2.93	8.76	17.45	34.61
28.....	2.12	6.34	12.63	25.04	49.....	3.03	9.06	18.05	35.79
29.....	2.13	6.37	12.69	25.16	50.....	3.14	9.39	18.71	37.09
30.....	2.15	6.43	12.81	25.40	51.....	3.26	9.75	19.42	38.51
31.....	2.16	6.46	12.87	25.52	52.....	3.39	10.14	20.19	40.05
32.....	2.18	6.52	12.99	25.75	53.....	3.54	10.59	21.09	41.82
33.....	2.20	6.58	13.11	25.99	54.....	3.69	11.04	21.98	43.59
34.....	2.22	6.64	13.23	26.22	55.....	3.86	11.55	22.99	45.60
35.....	2.24	6.70	13.34	26.46					

ENDOWMENT AT AGE 62, \$1,000 INSURANCE.

Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.	Age at conversion.	Monthly premium.	Quarterly premium.	Semi-annual premium.	Annual premium.
15.....	\$1.26	\$3.77	\$7.51	\$14.88	34.....	\$2.37	\$7.09	\$14.12	\$28.00
16.....	1.29	3.86	7.68	15.24	35.....	2.48	7.42	14.77	29.30
17.....	1.32	3.95	7.86	15.59	36.....	2.60	7.78	15.49	30.71
18.....	1.36	4.07	8.10	16.07	37.....	2.72	8.14	16.20	32.13
19.....	1.40	4.19	8.34	16.54	38.....	2.86	8.56	17.04	33.78
20.....	1.44	4.31	8.58	17.01	39.....	3.01	9.00	17.93	35.56
21.....	1.48	4.43	8.82	17.48	40.....	3.18	9.51	18.94	37.56
22.....	1.53	4.58	9.11	18.07	41.....	3.36	10.05	20.02	39.69
23.....	1.58	4.73	9.41	18.66	42.....	3.56	10.65	21.21	42.05
24.....	1.63	4.88	9.71	19.25	43.....	3.79	11.34	22.58	44.77
25.....	1.68	5.03	10.01	19.85	44.....	4.04	12.09	24.07	47.72
26.....	1.74	5.21	10.37	20.55	45.....	4.31	12.89	25.68	50.91
27.....	1.80	5.38	10.72	21.26	46.....	4.63	13.85	27.58	54.69
28.....	1.87	5.59	11.14	22.09	47.....	4.98	14.90	29.67	58.83
29.....	1.94	5.80	11.56	22.92	48.....	5.39	16.12	32.11	63.67
30.....	2.01	6.01	11.97	23.74	49.....	5.86	17.53	34.91	69.22
31.....	2.09	6.25	12.45	24.69	50.....	6.41	19.17	38.19	75.72
32.....	2.18	6.52	12.99	25.75	51.....	7.05	21.09	42.00	83.28
33.....	2.27	6.79	13.52	26.82	52.....	7.83	23.42	46.64	92.49

EXHIBIT 80

[Public—No. 272—65th CONGRESS.]

[H. R. 13273.]

An Act To amend an Act entitled "An act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, and an act in amendment thereto approved October sixth, nineteen hundred and seventeen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department" be, and is hereby, amended by adding the following new paragraph to section two hundred and ten of Article II of the said act:

"*Provided, however,* That whenever the commissioner shall by further investigation or reinvestigation modify the existing award, no reimbursement from the person receiving an allowance shall be required for allotments and allowances already paid nor shall any deductions be made from allotments and allowances to be paid in the future for any change in award made in previous allotments and allowances, except where it is conclusively shown that the person receiving the allowance does not bear the relationship to the enlisted man which is required by the act and except in cases of manifest fraud."

Approved, February 25, 1919.

EXHIBIT 81.

[PUBLIC—NO. 11—66TH CONGRESS.]

[S. 1213.]

An Act To amend an Act entitled "An Act to provide for vocational rehabilitation and return to civil employment of disabled persons discharged from the military or naval forces of the United States, and for other purposes," approved June 27, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act entitled "An Act to provide for vocational rehabilitation and return to civil employment of disabled persons discharged from the military or naval forces of the United States; and for other purposes," approved June 27, 1918, be hereby amended to read as follows:

"SEC. 2. That every person enlisted, enrolled, drafted, inducted, or appointed in the military or naval forces of the United States, including members of training camps authorized by law, who, since April 7, 1917, has resigned or has been discharged or furloughed therefrom under honorable conditions, having a disability incurred, increased, or aggravated while a member of such forces, or later developing a disability traceable in the opinion of the board to service with such forces, and who, in the opinion of the Federal Board for Vocational Education, is in need of vocational rehabilitation to overcome the handicap of such disability, shall be furnished by the said board, where vocational rehabilitation is feasible, such course of vocational rehabilitation as the board shall prescribe and provide.

"The board shall have the power, and it shall be its duty, to furnish the persons included in this section suitable courses of vocational rehabilitation, to be prescribed and provided by the board; and every person electing to follow such a course of vocational rehabilitation shall, while following the same, be paid monthly by the said board from the appropriation hereinafter provided such sum as in the judgment of the said board is necessary for his maintenance and support and for the maintenance and support of persons depending upon him, if any: *Provided, however,* That in no event shall the sum so paid such person while pursuing such course be more than \$80 per month for a single man without dependents, or for a man with dependents \$100 per month plus the several sums prescribed as family allowances under section 204 of Article II of the War Risk Insurance Act.

"No compensation under Article III of the Act entitled 'An Act to amend an Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department,"' approved October 6, 1917, shall be paid for the period during which any such person is being furnished by said board a course of vocational rehabilitation and support as herein authorized: *Provided,*

however, That in the event any person pursuing a course of vocational rehabilitation is entitled under said Article III to compensation in an amount in excess of the payments made to him by the said board for his support and the support of his dependents, if any, the Bureau of War Risk Insurance shall pay monthly to such person such additional amount as may be necessary to equal the total compensation due under said Article III of said act.

"There is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, available immediately and until expended, the sum of \$6, 000, 000, or so much thereof as may be necessary, to be used by the Federal Board for Vocational Education for the purpose of making the payments prescribed by this section and for defraying the administrative expenses incident thereto."

Approved, July 11, 1919.

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EXHIBIT 82.

[PUBLIC—NO. 26—66TH CONGRESS.]

[H. R. 6450.]

An Act To amend an act entitled "An act to amend an act entitled 'An act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department, approved September 2, 1914,' as amended."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 of an act entitled "An act to amend an act entitled 'An act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department, approved September 2, 1914,' as amended," be, and is hereby, amended as follows:

At the end of subdivision H, section 12, insert: "Except in case of loss of both hands and both eyes, or in case of loss of both feet and both eyes, or in case of loss of both hands and both feet, in which cases there shall be an allowance of \$100 per month for a nurse or attendant, the same in addition to the \$100 per month allowed in this act for the loss of both feet, or both hands, or both eyes."

Approved, August 6, 1919.

EXHIBIT 83.

[PUBLIC—No. 103—65TH CONGRESS.]

[H. R. 6361.]

An Act To extend protection to the civil rights of members of the Military and Naval Establishments of the United States engaged in the present war.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

ARTICLE I.

GENERAL PROVISIONS.

SEC. 100. That for the purpose of enabling the United States the more successfully to prosecute and carry on the war in which it is at present engaged, protection is hereby extended to persons in military service of the United States in order to prevent prejudice or injury to their civil rights during their term of service and to enable them to devote their entire energy to the military needs of the Nation, and to this end the following provisions are made for the temporary suspension of legal proceedings and transactions which may prejudice the civil rights of persons in such service during the continuance of the present war.

SEC. 101. (1) That the term "persons in military service," as used in this act, shall include the following persons and no others: All officers and enlisted men of the Regular Army, the Regular Army Reserve, the Officers' Reserve Corps, and the Enlisted Reserve Corps; all officers and enlisted men of the National Guard and National Guard Reserve recognized by the Militia Bureau of the War Department; all forces raised under the act entitled "An act to authorize the President to increase temporarily the Military Establishment of the United States," approved May eighteenth, nineteen hundred and seventeen; all officers and enlisted men of the Navy, the Marine Corps, and the Coast Guard; all officers and enlisted men of the Naval Militia, Naval Reserve force, Marine Corps Reserve, and National Naval Volunteers recognized by the Navy Department; all officers of the Public Health Service detailed by the Secretary of the Treasury for duty either with the Army or the Navy; any of the personnel of the Lighthouse Service and of the Coast and Geodetic Survey transferred by the President to the service and jurisdiction of the War Department or of the Navy Department; members of the Nurse Corps; Army field clerks; field clerks, Quartermaster Corps; civilian clerks and employees on duty with the military forces detailed for service abroad in accordance with provisions of existing law; and members of any other body who have heretofore or may hereafter become a part of the military or naval forces of the United States. The term "military service," as used in this definition, shall signify active service in any branch of service heretofore mentioned or referred to, but reserves and persons on the retired list shall not be included in the term "per-

sons in military service" until ordered to active service. The term "active service" shall include the period during which a person in military service is absent from duty on account of sickness, wounds, leave, or other lawful cause.

(2) The term "period of military service," as used in this act, shall include the time between the following dates: For persons in active service at the date of the approval of this act it shall begin with the date of approval of this act; for persons entering active service after the date of this act, with the date of entering active service. It shall terminate with the date of discharge from active service or death while in active service, but in no case later than the date when this act ceases to be in force.

(3) The term "person," as used in this act, with reference to the holder of any right alleged to exist against a person in military service or against a person secondarily liable under such right, shall include individuals, partnerships, corporations, and any other forms of business association.

(4) The term "court," as used in this act, shall include any court of competent jurisdiction of the United States or of any State, whether or not a court of record.

(5) The term "termination of the war," as used in this act, shall mean the termination of the present war by the treaty of peace as proclaimed by the President.

SEC. 102. (1) That the provisions of this act shall apply to the United States, the several States and Territories, the District of Columbia, and all territory subject to the jurisdiction of the United States, and to proceedings commenced in any court therein, and shall be enforced through the usual forms of procedure obtaining in such courts or under such regulations as may be by them prescribed.

(2) When under this act any application is required to be made to a court in which no proceeding has already been commenced with respect to the matter, such application may be made to any court.

* * * * *

ARTICLE IV.

INSURANCE.

SEC. 400. That in this article the term "policy" shall include any contract of life insurance on the level premium or legal reserve plan. It shall also include any benefit in the nature of life insurance arising out of membership in any fraternal or beneficial association; the term "premium" shall include membership dues or assessments in such association, and the date of issuance of policy as herein limited shall refer to the date of admission to membership in such association; the term "insured" shall include any person who is the holder of a policy as defined in this article; the term "insurer" shall include any corporation, partnership, or other form of association which secures or provides insurance under any policy as defined in this article.

SEC. 401. That the benefits of this article shall apply to any person in military service who is the holder of a policy of life insurance, when such holder shall apply for such benefits on a form prepared in accordance with regulations which shall be prescribed by

the Secretary of the Treasury. Such form shall set forth particularly that the application therein made is a consent to such modification of the terms of the original contract of insurance as are made necessary by the provisions of this article and by receiving and filing the same the insurer shall be deemed to have assented thereto, to the extent, if any, to which the policy on which the application is made is within the provisions of this article. The original of such application shall be sent by the insured to the insurer, and a copy thereof to the Bureau of War Risk Insurance.

The Bureau of War Risk Insurance shall issue through suitable military and naval channels a notice explaining the provisions of this article and shall furnish forms to be distributed to those desiring to make application for its benefits.

SEC. 402. That the benefits of this act shall be available to any person in military service in respect of contracts of insurance in force under their terms up to but not exceeding a face value of \$5,000, irrespective of the number of policies held by such person whether in one or more companies, when such contracts were made and a premium was paid thereon before September first, nineteen hundred and seventeen; but in no event shall the provisions of this article apply to any policy on which premiums are due and unpaid for a period of more than one year at the time when application for the benefits of this article is made or in respect of any policy on which there is outstanding a policy loan or other indebtedness equal to or greater than fifty per centum of the cash surrender value of the policy.

SEC. 403. That the Bureau of War Risk Insurance shall, subject to regulations, which shall be prescribed by the Secretary of the Treasury, compile and maintain a list of such persons in military service as have made application for the benefits of this article, and shall (1) reject any applications for such benefits made by persons who are not persons in military service; (2) reject any applications for such benefits in excess of the amount permitted by section four hundred and two; and (3) reject any applications in respect of contracts of insurance otherwise not entitled to the benefits of this article. Said bureau shall immediately notify the insurer and the insured in writing of every rejection or approval.

SEC. 404. That when one or more applications are made under this article by any one person in military service in respect of insurance exceeding a total face value of \$5,000, whether on one or more policies or in one or more companies, and the insured shall not in his application indicate an order of preference, the Bureau of War Risk Insurance shall reject such policies as have the inferior cash surrender value, so as to reduce the total benefits conferred within the face value of \$5,000, and where necessary for this purpose shall direct the insurer to divide any policy into two separate policies. The said bureau shall immediately notify the insurer and the insured in writing of such selection.

SEC. 405. That no policy which has not lapsed for the nonpayment of premium before the commencement of the period of military service of the insured, and which has been brought within the benefits of this article, shall lapse or be forfeited for the nonpayment of premium during the period of such service or during one year after the

expiration of such period: *Provided*, That in no case shall this prohibition extend for more than one year after the termination of the war.

SEC. 406. That within the first fifteen days of each calendar month after the date of approval of this act until the expiration of one year after the termination of the war, every insurance corporation or association to which application has been made as herein provided, for the benefits of this article, shall render to the Bureau of War Risk Insurance a report, duly verified, setting forth the following facts:

First. The names of the persons who have applied for such benefits, and the face value of the policies in respect of which such benefit, have been applied for by such persons, during the preceding calendar month;

Second. A list as far as practicable of the premiums in respect of policies entitled to the benefits of this article which remain unpaid on the last day of the preceding calendar month, which day is at least thirty-one days after the due date of the premiums, provided such premiums have not previously been so reported as in default;

Third. A list of premiums which, having been previously reported as in default, have been paid by the policyholder or some one on his behalf in whole or in part during the preceding calendar month;

Fourth. A computation of the difference between the total amount of defaulted premiums therein reported and the total amount of premiums paid as therein reported, after having been previously reported as in default. From this sum shall be deducted the total sum of any premiums previously reported as in default, upon policies in respect of which the Bureau of War Risk Insurance has, since the date of such report, rejected an application for the benefits of this article. The final sum so arrived at shall be denominated the monthly difference.

SEC. 407. That the Bureau of War Risk Insurance shall verify the computation of monthly difference reported by each insurer, and shall certify it, as corrected, to the Secretary of the Treasury and the insurer.

SEC. 408. That the Secretary of the Treasury shall, within ten days thereafter, deliver each month to the proper officer of each insurer, bonds of the United States to the amount of that multiple of \$100 nearest to the monthly difference certified in respect of each insurer. Such bonds shall be registered in the names of the respective insurers, who shall be entitled to receive the interest accruing thereon, and such bonds shall not be transferred, or again registered, except upon the approval of the Director of the Bureau of War Risk Insurance, and shall remain in the possession of the insurer until settlement is made in accordance with this article: *Provided*, That whenever the fact of insolvency shall be ascertained by the Director of the Bureau of War Risk Insurance all obligation on the part of the United States, under this article, for future premiums on policies of such insurer shall thereupon terminate. An insurer shall furnish semiannual statements to the Bureau of War Risk Insurance.

SEC. 409. That the bonds so delivered shall be held by the respective insurers as security for the payment of the defaulted premiums with interest. To indemnify it against loss the United States shall have a first lien upon any policy receiving the benefits of this article, subject only to any lien existing at the time the policy became subject

to this act, and no loan or settlement or payment of dividend shall be made by the insurer on such policy which may prejudice the security of such lien. Before any dividend is paid or any loan or settlement is made the written consent of the Bureau of War Risk Insurance must be obtained.

SEC. 410. That in the event that the military service of any person being the holder of a policy receiving the benefits of this article shall be terminated by death, the amount of any unpaid premiums, with interest at the rate provided for in the policy for policy loans, shall be deducted from the proceeds of the policy and shall be included in the next monthly report of the insurer as premiums paid.

SEC. 411. That if the insured does not within one year after the termination of his period of military service pay to the insurer all past due premiums with interest thereon from their several due dates at the rate provided in the policy for policy loans, the policy shall at the end of such year immediately lapse and become void, and the insurer shall thereupon become liable to pay the cash surrender value thereof, if any: *Provided*, That if the insured is in the military service at the termination of the war such lapse shall occur and surrender value be payable at the expiration of one year after the termination of the war.

SEC. 412. That at the expiration of one year after the termination of the war there shall be an account stated between each insurer and the United States, in which the following items shall be credited to the insurer:

(1) The total amount of the monthly differences reported under this article;

(2) The difference between the total interest received by the insurer upon the bonds held by it as security and the total interest upon such monthly differences at the rate of 5 per centum per annum; and in which there shall be credited to the United States the amount of the cash surrender value of each policy lapsed or forfeited as provided in section 411, but not in any case a greater amount on any policy than the total of the unpaid premiums with interest thereon at the rate provided for in the policy for policy loans.

SEC. 413. That the balance in favor of the insurer shall, in each case, be paid to it by the United States upon the surrender by the insurer of the bonds delivered to it from time to time by the Secretary of the Treasury under the provisions of this article.

SEC. 414. That this article shall not apply to any policy which is void or which may at the option of the insurer be voidable, if the insured is in military service, either in this country or abroad, nor to any policy which as a result of being in military service, either in this country or abroad, provides for the payment of any sum less than the face thereof or for the payment of an additional amount as premium.

SEC. 415. That this article shall apply only to insurance companies or associations which are required by the law under which they are organized or doing business to maintain a reserve, or, which if not so required, have made or shall make provision for the collection from all those insured in such insurer of a premium to cover the special war risk of those insured persons who are in military service.

* * * * *

ARTICLE VI.

ADMINISTRATIVE REMEDIES.

* * * * *

SEC. 601. (1) That in any proceeding under this act a certificate signed by The Adjutant General of the Army as to persons in the Army or in any branch of the United States service while serving pursuant to law with the Army, signed by the Chief of the Bureau of Navigation of the Navy Department as to persons in the Navy or in any other branch of the United States service while serving pursuant to law with the Navy, and signed by the Major General, Commandant, United States Marine Corps, as to persons in the Marine Corps, or in any other branch of the United States service while serving pursuant to law with the Marine Corps, or signed by an officer designated by any of them, respectively, for the purpose, shall when produced be prima facie evidence as to any of the following facts stated in such certificate:

That a person named has not been, or is, or has been in military service; the time when and the place where such person entered military service, his residence at that time, and the rank, branch, and unit of such service that he entered, the dates within which he was in military service, the monthly pay received by such person at the date of issuing the certificate, the time when and place where such person died in or was discharged from such service.

It shall be the duty of the foregoing officers to furnish such certificate on application, and any such certificate when purporting to be signed by any one of such officers or by any person purporting upon the face of the certificate to have been so authorized shall be prima facie evidence of its contents and of the authority of the signer to issue the same.

(2) Where a person in military service has been reported missing he shall be presumed to continue in the service until accounted for, and no period herein limited which begins or ends with the death of such person shall begin or end until the death of such person is in fact reported to or found by the Department of War or Navy, or any court or board thereof, or until such death is found by a court of competent jurisdiction: *Provided*, That no period herein limited which begins or ends with the death of such person shall be extended hereby beyond a period of six months after the termination of the war.

* * * * *

SEC. 603. That this act shall remain in force until the termination of the war, and for six months thereafter: *Provided*, That wherever under any section or provision of this act a proceeding, remedy, privilege, stay, limitation, accounting, or other transaction has been authorized or provided, the due exercise or enjoyment of which may extend beyond the period herein fixed for the termination of this act, such section or provision shall be deemed to continue in full force and effect so long as may be necessary to the exercise or enjoyment of the proceeding, remedy, privilege, stay, limitation, accounting, or transaction aforesaid.

SEC. 604. That this act may be cited as the soldiers' and sailors civil relief act.

Approved, March 8, 1918.

EXHIBIT 84.

[1918. Department Circular No. 115. Division of Loans and Currency.]

REGULATIONS GOVERNING UNITED STATES BONDS ISSUED UNDER AUTHORITY OF THE SOLDIERS' AND SAILORS' CIVIL RELIEF ACT, APPROVED MARCH 8, 1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 1, 1918.

The following regulations are prescribed with respect to United States bonds issued under authority of Article IV of an act of Congress approved March 8, 1918, entitled "An act to extend protection to the civil rights of members of the Military and Naval Establishments of the United States engaged in the present war," otherwise known as the Soldiers' and Sailors' Civil Relief Act:

1. DESCRIPTION OF BONDS.

The bonds will be known as the Soldiers' and Sailors' Civil Relief Insurance Bonds, will be dated July 1, 1918, and will bear interest at the rate of $3\frac{1}{2}$ per cent per annum, payable on January 1 and July 1 in each year. The bonds will bear interest from the semiannual interest payment date next preceding the date of issue, or if issued on a semiannual interest payment date, then from the date of issue. The bonds will mature July 1, 1928, but the issue may be called for surrender and cancellation at the pleasure of the United States, in whole or in part, on any semiannual interest payment date or dates after the expiration of one year after the termination of the war, as defined in said act, on three months' notice given in such manner as the Secretary of the Treasury shall prescribe; in case less than all the bonds are to be called at any time, the bonds to be called will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date for surrender designated in any such notice, interest on bonds so called shall cease. The principal and interest of the bonds are payable in United States gold coin of the present standard of value and shall be exempt from taxation by or under State or municipal or local authority. The bonds will not bear the circulation privilege. The bonds will be issued in denominations of \$100, \$500, and \$1,000, in registered form only, and will be registered in accordance with and subject to Article IV of the Soldiers' and Sailors' Civil Relief Act, approved March 8, 1918, in the names of the respective insurers, as defined in said act.

2. DELIVERY OF BONDS.

In accordance with and subject to the provisions of section 408 of said act, bonds registered in the name of the respective insurers will be delivered by the Secretary of the Treasury, Division of Loans and

Currency, to the proper officer of each insurer upon the monthly difference reports certified to the Secretary of the Treasury by the Bureau of War Risk Insurance of the Treasury Department. Bonds will be delivered to the amount of that multiple of \$100 nearest to the monthly difference certified in respect of each insurer: *Provided, however,* That until the aggregate amount of the monthly differences which have been certified from time to time in respect of the insurer exceeds \$50, no bonds shall be delivered to the insurer: *And provided further,* That until the aggregate amount of such monthly differences exceeds by more than \$50 the largest multiple of \$100 contained therein, no bonds shall be delivered to the insurer beyond such multiple.

3. TRANSFER OF BONDS.

The bonds shall not be transferred or again registered except in accordance with and subject to said Article IV of said act and upon the approval of the Director of the Bureau of War Risk Insurance of the Treasury Department, and shall remain in the possession of the respective insurers until settlement is made in accordance with said Article IV of said act, when they shall be surrendered upon payment by the United States of any balance in favor of the insurer payable on such settlement. The bonds shall not be transferred or again registered, even with the consent of the Director of the Bureau of War Risk Insurance, except in case of reorganization or consolidation or other event affecting the corporate existence of the insurer. The bonds shall be held by the respective insurers as security for the payment of the defaulted premiums with interest, as provided in said act, and shall not be repledged or rehypothecated.

4. FURTHER REGULATIONS.

The Secretary of the Treasury reserves the right to make further or supplemental regulations with respect to the bonds from time to time.

W. G. McADOO,
Secretary of the Treasury.

EXHIBIT 85.

**THE INTERNATIONAL GOLD CLEARANCE FUND CONVENTION,
SAFEGUARDING THE INVIOABILITY OF GOLD DEPOSITS FOR
CLEARANCE OPERATIONS.**

Whereas experience has shown that the payment of debts arising in the course of commercial and financial transactions is often impeded and rendered difficult by reason of circumstances which interfere with and temporarily render impracticable the safe transportation of gold from one country to another, in consequence of which trade is deranged, values are rendered uncertain, and financial loss is incurred, the high contracting parties, being desirous to guard against such grave inconveniences, have decided to conclude a convention for that purpose, and to that end have appointed as their respective plenipotentiaries:

The President of the United States of America,
....., and
The President of the Republic of

who, having exhibited to each other their full powers, which were found to be in due form, have agreed upon the following articles:

ARTICLE I.

With a view to stabilize exchange and facilitate the settlement of balances, the high contracting parties agree that all deposits of gold, made in banks designated for the purposes of this convention within the jurisdiction of either of them for the purpose of paying debts incurred in the jurisdiction of the other, in the course of private commercial and financial transactions, shall be treated by the respective governments as constituting an international fund, to be used for the sole purpose of effecting exchange.

To this end the high contracting parties agree never to appropriate any of the moneys included in such fund; and they furthermore engage, each within its own jurisdiction, to guarantee the fund, in any and all circumstances, in war as well as in peace, against seizure by any public authority as well as against impairment by or as the result of any political action or change whatsoever.

ARTICLE II.

The high contracting parties agree to act as trustees of the fund mentioned in the preceding article, and for this purpose each of them will designate a bank within its own jurisdiction to hold any part of the fund there existing as joint custodian with such person or persons or such institution as the high contracting parties may concur in appointing for that purpose; and the high contracting parties further agree to invite other countries, with which either of them may have concluded similar conventions, to appoint representatives to take part in such joint custodianship.

Such joint custodians shall hold the moneys so entrusted to them, as part of the fund, subject to the order of the creditors for whom the fund is held.

ARTICLE III.

The details of the practical operations of the fund shall be regulated and determined by agreement between the designated depositary banks, and in order to simplify and facilitate such operations the high contracting parties agree to take into consideration the adoption of a uniform exchange standard, permitting the interchangeability of their gold coins, for which purpose they recommend the adoption of gold coins which shall be either a multiple or a simple fraction of a unit consisting of 0.33437 gram of gold 0.900 fine.

ARTICLE IV.

This convention shall be ratified, and the ratifications shall be exchanged at within two years, or sooner if possible.

Each high contracting party reserves the right to denounce this convention at any time, it being, however, stipulated that the convention shall remain in force for one year after notice of termination shall have been given by either high contracting party to the other, and that on the expiration of the term of one year after such notice the said convention shall altogether cease and terminate: *Provided*, That the guaranty of the fund herein given by each of the high contracting parties shall continue in full force and effect so long as any part of the fund on deposit within its jurisdiction at the date of the termination of this convention shall remain unliquidated.

In testimony whereof the respective plenipotentiaries have signed these article and have thereunto affixed their seals.

Done in copies,
at
this day of , 1919.
[SEAL.]
[SEAL.]

EXHIBIT 86.

CONVENTION CONCERNING COMMERCIAL TRAVELERS.

The United States of America and
....., being desirous to foster the development of commerce between them and to increase the exchange of commodities by facilitating the work of traveling salesmen, have agreed to conclude a convention for that purpose and have to that end appointed as their plenipotentiaries:

The President of the United States of America,
....., and the President of
who, having communicated to each other their full powers, which were found to be in due form, have agreed upon the following articles:

ARTICLE I.

Manufacturers, merchants, and traders domiciled within the jurisdiction of one of the high contracting parties may operate as commercial travelers either personally or by means of agents or employees within the jurisdiction of the other high contracting party on obtaining from the latter, upon payment of a single fee, a license which shall be valid throughout its entire territorial jurisdiction.

In case either of the high contracting parties shall be engaged in war, it reserves to itself the right to prevent from operating within its jurisdiction under the provisions of this convention, or otherwise, enemy nationals or other aliens whose presence it may consider prejudicial to public order and national safety.

ARTICLE II.

In order to secure the license above mentioned the applicant must obtain from the country of domicile of the manufacturers, merchants, and traders represented a certificate attesting his character as a commercial traveler. This certificate, which shall be issued by the authority to be designated in each country for the purpose, shall be viséed by the consul of the country in which the applicant proposes to operate, and the authorities of the latter shall, upon the presentation of such certificate, issue to the applicant the national license as provided in Article I.

ARTICLE III.

A commercial traveler may sell his samples without obtaining a special license as an importer.

ARTICLE IV.

Samples without commercial value shall be admitted to entry free of duty.

Samples marked, stamped, or defaced in such manner that they can not be put to other uses shall be considered as objects without commercial value.

ARTICLE V.

Samples having commercial value shall be provisionally admitted upon giving bond for the payment of lawful duties if they shall not have been withdrawn from the country within a period of six (6) months.

Duties shall be paid on such portion of the samples as shall not have been so withdrawn.

ARTICLE VI.

All customs formalities shall be simplified as much as possible with a view to avoid delay in the despatch of samples.

ARTICLE VII.

Pedlers and other salesmen who vend directly to the consumer; even though they have not an established place of business in the country in which they operate, shall not be considered as commercial travelers, but shall be subject to the license fees levied on business of the kind which they carry on.

ARTICLE VIII.

No license shall be required of:

(a) Persons traveling only to study trade and its needs, even though they initiate commercial relations, provided they do not make sales of merchandise.

(b) Persons operating through local agencies which pay the license fee or other imposts to which their business is subject.

(c) Travelers who are exclusively buyers.

ARTICLE IX.

Any concessions affecting any of the provisions of the present convention that may hereafter be granted by either high contracting party, either by law or by treaty or convention, shall immediately be extended to the other party.

ARTICLE X.

This convention shall be ratified; and the ratifications shall be exchanged at within two years, or sooner if possible.

The present convention shall remain in force until the end of six months after either of the high contracting parties shall have given notice to the other of its intention to terminate the same, each of them reserving to itself the right of giving such notice to the other at any time. And it is hereby agreed between the parties that, on the expiration of six months after such notice shall have been received by either of them from the other party as above mentioned, this convention shall altogether cease and terminate.

In testimony whereof the respective plenipotentiaries have signed these articles and have thereunder affixed their seals.

Done in duplicate, at

[SEAL]

[SEAL]

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

TREASURER OF THE UNITED STATES.

During the fiscal year 1919 the ordinary receipts were \$4,647,-603,852.46, an increase of \$473,593,266.72 as compared with those of 1918. The ordinary disbursements were \$15,365,362,741.76, an increase of \$6,398,830,475.43 by like comparison. The net result for the year on ordinary account was a deficit of \$10,717,758,889.30.

The disbursements made on account of the Panama Canal during the fiscal year 1919 were \$12,265,775.08, while the receipts from tolls, etc., were \$6,777,046.55. The net excess of disbursements over receipts was \$5,488,728.53, which was paid out of the general fund of the Treasury.

Extraordinary expenditures of public moneys were made during the fiscal year 1919 under provisions of law as follows: Purchase of obligations of foreign Governments engaged in war with the enemies of the United States, \$3,477,850,265.56; and purchase of Federal farm loan bonds, \$96,662,398.59, making a total of \$3,574,512,664.15.

The transactions affecting the principal of the public debt during the fiscal year 1919 are set forth in the statement following:

Receipts on account of—

Postal savings bonds.....	\$289, 260. 00
National-bank notes.....	22, 644, 757. 50
Certificates of indebtedness.....	16, 955, 327, 890. 00
First Liberty loan.....	8, 485. 38
Second Liberty loan.....	2, 404. 00
Third Liberty loan.....	932, 106, 419. 03
Fourth Liberty loan.....	6, 959, 504, 587. 00
Victory notes.....	3, 467, 844, 971. 77
War-savings and thrift stamps.....	738, 247, 741. 07
Total.....	29, 075, 976, 515. 75

Disbursements on account of—

United States bonds matured.....	\$63, 094, 640. 00
Fractional currency.....	1, 823. 00
1-year Treasury notes.....	19, 150, 000. 00
Certificates of indebtedness.....	15, 046, 532, 900. 00
National-bank notes retired.....	23, 717, 892. 50
United States bonds purchased.....	551, 021, 150. 00
War-savings and thrift stamps purchased..	134, 047, 603. 63
Total disbursements.....	15, 837, 566, 009. 13
Net excess of receipts.....	13, 238, 410, 506. 62

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The balance in the general fund on June 30, 1919 (on a cash receipt and cash payment basis), was \$1,226,164,935.26. The amount of pay warrants drawn during the fiscal year exceeded the receipts by \$1,059,349,775.36, and \$28,066,895.96 additional warrant payments were made by the Treasurer on account of a reduction of this amount in the warrants outstanding at the close of the fiscal year. The book credits of disbursing officers with the Treasurer, however, were \$628,652,026.37 greater at the close of the fiscal year 1919 than at the close of the previous fiscal year, leaving a net reduction for the fiscal year 1919 of \$458,764,644.95 in the balance in the general fund of \$1,684,929,580.21 on June 30, 1918 (on a cash receipt and cash payment basis).

During the fiscal year 1919 the redemptions from the reserve fund were, in United States notes, \$1,506,000. The redeemed notes were under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

The gold in the Treasury at the beginning of the fiscal year 1919 amounted to \$2,479,954,967.09. There was a noticeable monthly increase thereafter until May 15, 1919, when the Treasury holdings of the precious metal attained a maximum at \$2,569,059,633.48. The embargo established over the movement of gold on September 7, 1917, was modified by the Federal Reserve Board, with the approval of the President and the Secretary of the Treasury, on June 9, 1919, after which moderate withdrawals reduced the Treasury holdings to \$2,516,441,004.60 by June 30, 1919. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), \$735,779,491; gold settlement fund of Federal Reserve Board, \$1,416,086,099.10; and in general fund (belonging to the Treasury), \$211,596,388.87.

The imports of gold during the year were \$62,363,733, the exports \$116,575,535, and the net excess of exports \$54,211,802.

The currency distributed from the Treasury in Washington during the fiscal year 1919 to the subtreasuries, banks, and others amounted to \$492,966,596, a decrease of \$351,448,883 as compared with that of the preceding year.

The balance of public moneys on deposit in designated depositories at the close of the fiscal year 1919 was as follows:

In Federal land banks.....	\$500,000.00
In Federal reserve banks.....	55,300,485.16
In special depositories.....	905,411,514.76
In national banks.....	52,399,940.18
In foreign depositories.....	22,885,165.93
In treasury of Philippine Islands.....	9,313,439.48
Total.....	1,045,810,545.51

The general stock of money in the United States at the close of the fiscal year 1919 amounted to \$7,518,789,000, an increase of \$777,716,706 as compared with that of the preceding year. The growth in subsidiary silver coin was \$11,013,858, in Federal reserve notes \$839,976,540, in Federal reserve bank notes \$172,222,980, while gold decreased \$49,197,748, standard silver dollars \$191,370,171, and national-bank notes \$4,928,753. The money in circulation increased in volume by \$386,602,549 and amounted to \$5,766,029,973 on June 30, 1919. The circulation per capita was \$53.59, and the share of gold to whole circulation 28.48 per cent. Money in circulation includes money in banks, but does not include money held at Federal reserve banks and in Treasury against outstanding issues of Federal reserve notes.

During the fiscal year 1919 the notes and certificates of United States paper currency issued numbered 260,333,387 pieces, of the total value of \$350,138,000. The redemptions were 342,789,832 pieces, of the total value of \$789,735,000. The pieces redeemed were 82,456,445 more than those issued and the amount was \$439,597,000 more than the amount issued during the year. The pieces outstanding number 334,550,753, of the total value of \$2,104,197,685. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly less than one-fifth of 1 per cent of the amount outstanding.

National-bank notes amounting to \$358,427,738.05 were presented for redemption during the fiscal year 1919. This sum represented 51.42 per cent of the average amount in circulation. Of the notes received at the Treasury, \$28,599,350 were fit for use and were returned to the banks of issue for further circulation.

Federal reserve notes amounting to \$183,906,757.50 were presented for redemption during the year, of which \$37,297,650 were fit for use and were returned to banks and agents for further circulation.

Federal reserve bank notes amounting to \$60,722,113.50 were presented for redemption, of which \$2,688,700 were fit for use and were returned to banks of issue for further circulation.

The expenses of redemption have been assessed upon the national and Federal reserve banks.

The Treasurer held in trust at the close of the fiscal year 1919 United States bonds to the amount of \$692,252,950 as security for the circulating notes of national banks. The securities pledged for the safekeeping of public deposits in the depository banks amounted to \$53,720,400. The securities held for the safekeeping of deposits in postal-savings depositories amounted to \$206,830,439.48.

The stock of standard silver dollars in the United States at the beginning of the fiscal year 1919 was \$499,515,930. During the fiscal year the Secretary of the Treasury melted or broke up and sold

as bullion, under provisions of the act of April 23, 1918, \$191,369,000 of the standard silver dollars held in the Treasury of the United States. Operations under said act during the past two fiscal years resulted in reducing temporarily the general stock of silver dollars in the country by \$260,121,554. On June 30, 1919, the general stock of silver dollars in the country was \$308,145,759, of which \$80,754,524 were in circulation and \$227,391,235 were held in the Treasury, against which Treasury notes of 1890 and silver certificates to the amount of \$170,893,456 were in circulation. Silver dollars were shipped to depositors therefor at the expense of the consignee for transportation as usual during the past year.

The stock of subsidiary silver coin in the country is \$242,870,438, of which \$231,886,499 was in circulation and the balance, \$10,983,939, was held in the Treasury.

The minor coins are not included in the stated stock of money in the country though in circulation in every section of the several States. Such coins are in great demand and are shipped to depositors therefor at the expense of the consignee for transportation, and they are also paid over the counter at Treasury offices in exchange for other kinds of money.

The trust funds, gold and silver, held to redeem notes and certificates in circulation, at the close of the fiscal year 1919, amounted to \$906,672,947, a decrease of \$501,021,304 as compared with like holdings in 1918. The decrease in gold was \$290,852,178 and in silver \$210,169,126.

The balance in the gold settlement fund July 1, 1918, was \$1,205,082,010. The deposits therein during the fiscal year 1919 were \$835,094,319.43, while the withdrawals were \$624,090,230.33, leaving a balance in said fund of \$1,416,086,099.10 on June 30, 1919.

District of Columbia.

The Treasurer of the United States is ex officio commissioner of the sinking fund of the District of Columbia.

There was issued during the fiscal year 1919 \$2,700 in District of Columbia 3.65 per cent bonds, while the funded debt retired amounted to \$4,750, thus reducing the bonded debt of the District of Columbia to \$5,577,700. A net purchase for the sinking fund of \$835,000 in United States bonds was made during the year, making a total of \$2,492,500 of such bonds held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guarantee fund there is also a balance of \$132.51 uncalled for.

COMPTROLLER OF THE CURRENCY.

The national banks of the United States for the fiscal year ended June 30, 1919, embracing five and one-half months of war and six and one-half months of the period of readjustment, have recorded the greatest growth and development ever shown in any year since the inauguration of the national banking system in 1863. The increase in their resources for these twelve months amounted to \$2,960,048,000.

On June 30, 1919, the number of national banks in operation stood at the highest point ever reached—7,824, a net increase of 106 over the number in operation June 29, 1918.

For the fiscal year ended June 30, 1919, only two national banks were placed in charge of receivers, and, of these two, one has already arranged to pay depositors 100 cents on the dollar. This record for immunity from failure is the best recorded in nearly 50 years.

On June 30, 1919, the resources of all national banks were \$20,799,550,000. On June 29, 1918, their resources amounted to \$17,839,502,000. On January 13, 1914, the first call succeeding the approval of the Federal Reserve Act, the resources of the national banks amounted to \$11,296,355,138. On February 27, 1874, the resources of the national banks were \$1,808,500,529; so that in the 40 years from 1874 to 1914 the increase was \$9,487,854,609. The increase in resources from January 13, 1914, to June 30, 1919, was \$9,503,194,862. The national banks have, therefore, grown more in resources in the past five and one-half years than in the preceding 40 years.

The total deposits of national banks on June 30, 1919, amount to \$15,924,865,000, being the greatest amount ever reported and representing an increase over June 29, 1918, of \$1,903,256,000. The total United States Government deposits were \$566,793,000; the net amount due to national banks was \$1,134,918,000; the amount of time deposits reported was \$2,784,940,000; demand deposits, \$9,106,192,000; certified checks, cashier's checks, etc., \$481,952,000.

Loans and discounts on June 30, 1919, amounted to \$10,574,838,000, an increase of \$954,436,000 over June 29, 1918. The ratio of loans to deposits June 30, 1919, was 66.4 per cent against 68.6 per cent on June 29, 1918.

The cash on hand June 30, 1919, including balances due from Federal reserve banks and also including items in process of collection, amount to \$1,920,839,000, being an increase during the year of \$224,689,000.

The United States Government securities held by the national banks at the close of the fiscal year June 30, 1919, including Liberty bonds, Victory notes, United States certificates of indebtedness and old United States bonds, amounted to \$3,171,912,000, an increase over the amount held June 29, 1918, of \$1,055,127,000. Of the \$3,171,912,000

Government securities owned June 30, 1919, \$1,449,518,000 were Liberty bonds and Victory notes, about \$1,032,444,000 were United States bonds and short-term certificates of indebtedness, and approximately \$689,950,000 were old United States bonds held as a basis for circulation. These figures show that on June 30, 1919, only 6.97 per cent of the total resources of the national banks were invested in Liberty bonds and Victory notes, and they held about 4.96 per cent additional United States securities, exclusive of United States bonds held to secure circulation.

Bonds and securities owned, other than United States Government securities, amounted June 30, 1919, to \$1,767,038,000, an increase over the previous year of \$26,193,000.

The net amount due to national banks from all banks (exclusive of Federal reserve banks) was \$1,581,079,000, an increase of \$118,666,000 since June 29, 1918. The aggregate amount due June 30, 1919, to other banks and bankers (except amounts due to Federal reserve banks) by national banks was \$2,974,076,000, an increase of \$177,515,000 for the year. Against \$1,839,158,000 which the national banks held on deposit to the credit of the state banks, trust companies, and private bankers, the reports show that national banks had on deposit with State banks, bankers, and trust companies \$375,300,000. The national banks therefore had nearly five times as much money on deposit to the credit of State banking institutions as the national banks were themselves carrying with State banks and trust companies.

The official figures show that national banks are almost universally obtaining their loans, when they have occasion to borrow money, from the Federal reserve banks. The total bills payable and rediscounts outstanding June 30, 1919, amounted to \$1,484,769,000, the bills payable due Federal reserve banks were \$991,117,000, and the bills payable other than those of the Federal reserve banks amounted to only \$58,284,000. Rediscounts, including those with the Federal reserve banks and not included in direct liabilities, amounted to \$435,368,000. The bills payable from the Federal reserve banks arose largely from temporary loans which were secured by Liberty bonds, Victory notes, and United States certificates of indebtedness.

The circulation of national banks outstanding on June 30, 1919, was \$677,162,000, a reduction as compared with June 29, 1918, of \$4,469,000.

On June 30, 1919, the national banks had invested in banking houses, furniture and fixtures, etc., 28.94 per cent of their capital, or 1.55 per cent of their resources.

The capital, surplus, and profits of all the national banks on June 30, 1919, amounted to \$2,363,478,000, the highest figures yet reached, and an increase over June 29, 1918, of \$113,685,000.

The total reserve held June 30, 1919, by all national banks (exclusive of two banks in Alaska and three in Hawaii, nonmembers of the Federal reserve system) amounted to \$1,208,969,000, an excess of \$101,866,000 over the amount required by law. The increase in reserve held as compared with June 29, 1918, was \$79,412,000.

The table following shows the number of national banks reporting to the Comptroller of the Currency June 30, 1919, with their aggregate capital by States and by geographical sections.

Number of national banks and amount of capital stock (in thousands of dollars) as shown by reports of condition on June 30, 1919.

State.	Number of banks.	Capital (000s omitted).	State.	Number of banks.	Capital (000s omitted).
Maine.....	62	\$6,915	Michigan.....	108	\$18,905
New Hampshire.....	55	5,235	Wisconsin.....	147	20,805
Vermont.....	48	4,935	Minnesota.....	305	33,501
Massachusetts.....	158	53,942	Iowa.....	356	25,130
Rhode Island.....	17	5,570	Missouri.....	133	41,920
Connecticut.....	67	20,506			
Total Northeastern States.....	407	97,103	Total Middle States.....	2,142	312,433
New York.....	480	173,047	North Dakota.....	172	6,465
New Jersey.....	203	22,815	South Dakota.....	126	5,635
Pennsylvania.....	834	119,629	Nebraska.....	189	16,285
Delaware.....	19	1,429	Kansas.....	241	14,040
Maryland.....	96	16,430	Montana.....	134	7,860
District of Columbia.....	14	7,427	Wyoming.....	42	2,312
Total Eastern States.....	1,646	340,777	Colorado.....	127	10,815
			New Mexico.....	44	2,955
			Oklahoma.....	343	18,940
Virginia.....	153	22,649	Total Western States.....	1,418	85,337
West Virginia.....	119	10,389	Washington.....	83	12,960
North Carolina.....	82	9,730	Oregon.....	87	10,301
South Carolina.....	79	9,555	California.....	279	62,147
Georgia.....	95	12,658	Idaho.....	70	4,305
Florida.....	53	6,385	Utah.....	26	3,455
Alabama.....	94	10,745	Nevada.....	10	1,435
Mississippi.....	33	3,800	Arizona.....	18	1,550
Louisiana.....	32	7,955	Alaska (member).....	1	25
Texas.....	543	56,912	Total Pacific States.....	574	96,178
Arkansas.....	78	5,467	Alaska.....	2	100
Kentucky.....	129	16,106	Hawaii.....	3	650
Tennessee.....	103	13,674	Total nonmembers.....	5	750
Total Southern States.....	1,593	186,025	Total of United States.....	7,785	1,118,603
Ohio.....	369	64,384			
Indiana.....	253	28,593			
Illinois.....	471	79,195			

In accordance with the provision of section 333, Revised Statutes United States, which requires the Comptroller of the Currency to incorporate in his annual report to Congress statistics relative to the condition of banks, other than national, and on account of the uniform courtesy and cooperation extended to his office by the banking departments of the several States, he is enabled to publish each year statistics showing the aggregate resources and liabilities of all reporting banks in the United States, and the table following shows the amount of loans, cash in vault, deposits, and total resources, together with the number of banks reporting on June 30, 1919, in comparison with similar information as of June 29, 1918.

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all reporting banks in the United States as shown by reports on dates nearest to June 30 for the years 1918 and 1919.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

[In thousands of dollars.]

(As revised.)

Year.	Number of banks.	Loans. ¹	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1919.....	21,338	\$13,981,458	\$1,169,900	\$21,744,046	\$26,380,529
1918.....	21,175	12,378,760	962,425	18,567,619	22,371,497
Increase.....	163	1,602,698	207,475	3,176,427	4,009,032
Per cent of increase.....	.77	12.95	21.56	17.11	17.92

NATIONAL BANKS.

1919.....	7,785	\$10,574,838	\$1,920,839	\$15,924,865	² \$20,799,550
1918.....	7,705	9,620,402	1,696,150	14,021,609	² 17,839,502
Increase.....	80	954,436	224,689	1,903,256	2,960,048
Per cent of increase.....	1.04	9.92	13.25	13.57	16.59

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1919.....	29,123	\$24,556,296	\$3,090,739	\$37,668,911	\$47,180,079
1918.....	28,880	21,999,162	2,658,575	32,589,228	40,210,999
Increase.....	243	2,557,134	432,164	5,079,683	6,969,080
Per cent of increase.....	.84	11.62	16.26	15.59	17.33

¹ Overdrafts not included.

² Rediscounts not included.

Comparative growth in resources of national and State banking institutions for 5-year period.

Resources national banks, June 30, 1919..... ¹\$20,799,550, 000
Resources national banks, June 30, 1914..... ¹11,482,191, 000

Increase (81.15 per cent)..... 9,317,359, 000

Resources State banking institutions, June 30, 1919..... 26,380,529, 000

Resources State banking institutions, June 30, 1914..... 15,489,207, 000

Increase (70.31 per cent)..... 10,891,322, 000

Since the inauguration of the national banking system in 1863, there have been issued a total of 11,389 national bank charters.

Of the 11,389 national bank associations chartered, 552 failed and were placed in charge of receivers; 2,998 have gone into voluntary liquidation; and 15 have been consolidated with other national banks under the act of November 7, 1918. The number of national banks in operation or authorized to do business June 30, 1919, was 7,824.

From the passage of the Federal reserve act, December 23, 1913, to June 30, 1919, the total number of national banks which have been chartered is 920, with an aggregate capital of \$72,529,500.

¹ Rediscounts not included.

Of these banks, 601 were chartered with a capital of less than \$50,000 each, and aggregate capital of \$15,684,500; and 319 with individual capital of \$50,000 or more, the aggregate capital of such banks being \$56,845,000.

Of the 189 national banks which were chartered during the past fiscal year, 69 succeeded State banks and trust companies, 52 represented conversions, and 17 reorganizations of State and private banks and 120 banks of primary organization.

The capital of the new national banks chartered during the year amounted to \$16,080,000. Of the banks chartered during this period, 120 had individual capital of less than \$50,000 each, the aggregate being \$3,110,000 and the average per bank \$25,917. Sixty-nine banks having aggregate capital of \$12,970,000 were organized, with individual capital of \$50,000 or more, the average capital per bank being \$187,971. One hundred and thirty-nine of the 189 banks organized during the year had not, up to June 30, taken out circulation.

To meet the demands for additional capital during the past year 224 existing national banks increased their capital in the aggregate \$27,464,100. This compares with increases in the previous year of \$16,150,000, in which 164 banks participated. Only 4 banks reduced their capital during the past year, the aggregate reduction being only \$210,000. In 1918, 6 national banks reduced their capitalization, the total reduction being \$277,800.

During the fiscal year ended June 30, 1919, 66 national banks went into voluntary liquidation, including 3 banks the corporate existence of which expired by legal limitation. Of the 66 voluntarily liquidating, 10 with an aggregate capital of \$2,680,000 were consolidated with other national banks; 6 with an aggregate capital of \$300,000 went out of business; and 50 with an aggregate capital of \$12,860,000 were absorbed by or reorganized as State banks.

The table following shows the total number of national banks organized up to June 30, 1919, by States and geographical divisions, also the number of national banks which have become insolvent, the number of voluntary liquidations, and the number of banks in operation or authorized to begin business in each State on the date mentioned.

Number of national banks organized, insolvent, in voluntary liquidation, and in operation, as shown by records in the Currency Bureau on June 30, 1919.

States.	Organ- ized.	Insol- vent.	In liq- ui- da- tion.	In opera- tion.	States.	Organ- ized.	Insol- vent.	In liq- ui- da- tion.	In opera- tion.
Maine.....	111	0	49	62	Wisconsin.....	215	6	62	147
New Hampshire.....	71	4	12	55	Minnesota.....	378	10	62	306
Vermont.....	75	7	20	43	Iowa.....	476	16	104	356
Massachusetts.....	327	15	153	159	Missouri.....	238	12	91	135
Rhode Island.....	65	1	47	17					
Connecticut.....	111	5	39	67	Total Middle States.....	3,161	128	881	2,152
Total New England States.....	760	32	320	408	North Dakota.....	215	14	28	173
New York.....	749	50	216	483	South Dakota.....	169	12	31	126
New Jersey.....	246	10	32	204	Nebraska.....	334	22	122	190
Pennsylvania.....	1,034	44	151	839	Kansas.....	388	37	109	242
Delaware.....	28	0	9	19	Montana.....	171	11	23	137
Maryland.....	125	1	28	96	Wyoming.....	51	2	6	43
District of Columbia.	26	3	9	14	Colorado.....	180	13	40	127
					New Mexico.....	64	5	15	44
Total Eastern States.....	2,208	108	445	1,655	Oklahoma.....	542	9	188	345
Virginia.....	194	6	34	154	Total Western States.....	2,114	125	562	1,427
West Virginia.....	150	5	26	119	Washington.....	159	24	52	83
North Carolina.....	111	6	23	82	Oregon.....	116	7	22	87
South Carolina.....	96	1	16	79	California.....	349	8	58	283
Georgia.....	151	10	46	95	Idaho.....	86	3	12	71
Florida.....	81	13	14	54	Utah.....	34	1	7	26
Alabama.....	139	9	36	94	Nevada.....	15	2	3	10
Mississippi.....	58	2	23	33	Arizona.....	24	1	5	18
Louisiana.....	71	7	32	32	Alaska.....	3	0	0	
Texas.....	818	34	240	544	Total Pacific States.....	786	46	159	581
Arkansas.....	100	6	15	79	Hawaii.....	6	0	3	3
Kentucky.....	213	6	77	130	Porto Rico.....	1	0	1	0
Tennessee.....	171	8	60	103	Total Island possessions..	7	0	4	3
Total Southern States.....	2,353	113	642	1,598	Total of United States.....	11,389	1,552	2,013	7,824
Ohio.....	603	31	199	373					
Indiana.....	382	15	113	254					
Illinois.....	638	22	143	473					
Michigan.....	231	16	107	108					

¹ Exclusive of 37 banks which were restored to solvency.

² Includes 15 banks consolidated with other national banks under the act of Nov. 7, 1918.

Prior to the approval, on November 7, 1918, of the act providing for the consolidation of national banks, the only method by which two national banks could be amalgamated was by the liquidation of one of the associations and the purchase or acquisition by agreement of its business by the other. The consolidation act provides that any two or more national banking associations located in the same village, town, city, or county may be consolidated into one association under the charter of either of the existing banks on such terms and conditions as may be agreed upon by the majority of the board of directors of each association, when ratified and confirmed by shareholders representing at least two-thirds of the stock, and approved by the Comptroller of the Currency.

Under authority of this act up to and including September 30, 1919, 22 consolidations were effected involving 46 banks with combined capital of \$28,070,000. The capital of these banks after consolidation was \$28,525,000, hence an increase of \$455,000 in the capitalization. In two instances 3 banks were parties to the consoli-

dation, while in each of the other twenty cases but 2 banks were concerned.

The aggregate capital stock of the 2 national banks that have been placed in charge of receivers during the past fiscal year amounted to \$225,000, with aggregate liabilities to depositors and other creditors at the date of suspension of \$2,382,224. One of these two banks, however, has already paid depositors in full, leaving but one bank failure in the fiscal year from which the creditors may suffer loss.

The record shows that of the national banks which have failed since February, 1914, approximately 60 per cent have been either restored to solvency or have paid their depositors 100 cents on the dollar, or are expected to do so, whereas in the nearly fifty-year period prior to 1914 only about 35 per cent of the failed banks were restored to solvency or paid their depositors in full.

For the period of nearly two years from January 1, 1918, to November 1, 1919, covering over ten months of war and nearly twelve months of readjustment, only two small national banks out of nearly 8,000 were placed in charge of receivers, an average of one failure each eleven months. In the 25-year period prior to 1914, national bank failures averaged about eighteen per annum, or one in about every 20 days.

The records show the average number of national bank receiverships per annum per thousand operated banks for the twenty-five years prior to 1914 was more than twenty times, or 2,000 per cent, greater than the average number of such failures per thousand banks for the critical period which has elapsed since January 1, 1918.

This extraordinary reduction in national bank failures and in loss to depositors has resulted from the admirable operations of our new financial and banking system; from the greater thoroughness in the examinations of banks; and from the insistence that national banks shall observe the provisions of the National Bank Act, shall conform to the ethics of sound banking, and shall comply with the regulations promulgated by the Comptroller's bureau for the protection and preservation of the interests of the banks' depositors and shareholders.

MINT SERVICE.

Operations of the Mints and Assay Offices.

During the fiscal year 1919 the demands for coin of denominations below the dollar continued to be very large as compared with the period before the war. The demand for 1-cent pieces was the largest ever known and our presses were run 24 hours a day on this coin for months; 466,839,600 1-cent pieces were issued by the mints during the year. This demand was doubtless due principally to putting into effect certain internal-revenue taxes. The domestic coinage of 434,028,458 pieces has been exceeded only by the coinage of the preceding year; and the coinage for foreign governments amounted to 103,114,195 pieces as compared with 52,748,341 pieces during 1918.

The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200,000,000 fine ounces of silver to the Government of Great Britain for use by the Government of India being completed in May, 1919. Over 191,000,000 dollars were melted during the year, giving total melted under the act of April 23, 1918, of 260, 121, 554 silver dollars.

An event of the year of more than passing importance to the Mint Service was the commencement of work on the new assay office building at New York. The work of the office has been hampered for many years by inadequate and unsuitable quarters, but it is expected that by the close of another fiscal year this will have ended and that the office will be suitably housed, with adequate storage vaults for the large values there kept.

Platinum work—its purchase, refining and manufacture into various shapes for the War Department—continued to be an important feature at the New York assay office during most of the fiscal year.

The technically and practically difficult task of originating and operating assaying and refining processes for platinum and allied metals, begun in the prior fiscal year, was finished this year with results which reflect great credit on the staff of the institution.

The mint service institutions operated during the fiscal year were: Coinage mints at Philadelphia, San Francisco and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1919 was \$126,841,719.19; United States gold coin received for recoinage was of value \$24,521,644.12; transfers of gold between Mint Service offices totaled \$8,978,669.39; making an aggregate of gold handled by the Mint Service during the fiscal year 1919 of \$160,342,032.70.

Silver purchased during the fiscal year 1919 totaled 9,122,029.99 fine ounces, costing \$9,120,806.80, at an average price of \$1.00—per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 439,387.63 fine ounces; the United States silver coin received for recoinage totaled 456,831.78 fine ounces, with recoinage value of \$631,528.29; silver dollars aggregating 116,538,397.85 fine ounces, having a face value of \$151,569,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 617,755 fine ounces; silver deposited in trust by other governments totaled 724,962.41 fine ounces; the transfers of silver between Mint Service offices totaled 3,081,897.57 fine ounces, making an aggregate quantity

of silver handled by the mint service during the fiscal year 1919 of 130,981,262.23 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due to the melting of silver dollars.

The domestic coinage of the fiscal year 1919 was of value \$19,570,657, namely \$14,682,079 subsidiary silver, \$1,457,875 nickel, and \$3,430,703 bronze coin. No gold domestic coin was made.

The coinage other than domestic included 29,195 gold 1-pound blanks for Peru; 13,750,000 nickel pieces and 7,000,000 bronze pieces for Peru; 47,595,000 nickel pieces for Argentina; 100,000 nickel pieces and 750,000 bronze pieces for Nicaragua; and 13,175,000 bronze pieces for Siam, all made at the Philadelphia mint; also Philippine coin made at the San Francisco mint consisting of 11,115,000 silver pieces, 2,000,000 nickel pieces and 7,600,000 bronze pieces.

The seigniorage on United States coinage executed totaled \$8,369,971.01, of which \$4,233,193.43 was on subsidiary silver coins and \$4,136,777.58 was on nickel and bronze coins.

Stock of coin and bullion in the United States.

On June 30, 1919, the estimated stock of domestic coin in the United States was \$1,773,839,984, of which \$1,222,823,787 was gold, \$308,145,759 was silver dollar coin, and \$242,870,438 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,802,850,973.72, an increase over last year of \$64,291,821.57, and the stock of silver bullion was 17,486,379.70 fine ounces, an increase over last year of 2,590,468.91 fine ounces.

Production of gold and silver.

The production of gold and silver in the United States during the calendar year 1918 was as follows: Gold, \$68,646,700; and silver, 67,810,139 fine ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1918 was \$52,409,740, of which \$32,892,395 was new material. Silver consumed amounted to 36,252,596 fine ounces, of which 26,722,333 fine ounces were new material.

Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1919, was \$85,625,872.

Appropriations, expenses, and income.

The appropriated amounts available for Mint Service use during the fiscal year 1919 totaled \$1,778,420.38; reimbursements to appropriations for services rendered amounted to \$522,626.43; making an available total of \$2,301,046.81.

The expenses chargeable to appropriations were \$2,070,052.64; those chargeable to income, \$74,360.51; total, \$2,144,413.15.

The income realized by the Treasury from the Mint Service totaled \$11,849,583.21 of which \$8,371,202.33 was seigniorage; \$2,516,425.05 was received for melting silver dollars and is held to cover the loss by abrasion and the cost of recoinng silver dollars.

Income and expenses are itemized as follows:

INCOME.	
Earnings:	
Credited to appropriations—	
Charges on foreign coinage executed.....	\$326, 726. 18
Charges for manufacture of special medals.....	4, 489. 33
Charges for work done for other institutions, etc.....	42, 060. 17
Charges for melting silver dollars.....	149, 350. 75
Total earnings credited to appropriations.....	\$522, 626. 43
Credited to revenues—	
Mint charges on bullion.....	299, 204. 06
Proceeds of medals and proof coins sold.....	4, 408. 93
Receipts from special assays of bullion and ores.....	3, 127. 00
Charges on silver-dollar bullion sold.....	2, 516, 425. 05
Total earnings credited to revenues.....	2, 823, 165. 04
Total earnings.....	\$3, 345, 791. 47
Profits:	
Gain on bullion shipments to refineries.....	\$3, 129. 33
Less contra losses.....	590. 02
Surplus bullion recovered.....	\$2, 539. 31
Proceeds of sale of by-products (platinum, etc.).....	123, 694. 27
Proceeds of sale of old materials.....	2, 998. 24
Excess cash.....	3, 344. 11
Commission on telephone calls.....	12. 26
Commission on telephone calls.....	1. 22
Total profits other than seigniorage.....	132, 589. 41
Seigniorage on subsidiary silver coinage.....	4, 233, 193. 43
Seigniorage on minor coinage—	
Nickel.....	1, 233, 358. 10
Bronze.....	2, 904, 650. 80
Total seigniorage.....	8, 371, 202. 33
Total profits.....	8, 503, 791. 74
Total income.....	11, 849, 583. 21

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23,645.00
Mint Bureau, increase compensation appropriation.....	1,317.00
Mints and assay offices, salaries appropriations.....	240,882.37
Mints and assay offices, wages appropriations.....	1,110,476.70
Mints and assay offices, increase compensation appropriation....	106,169.71
<hr/>	
Total compensation of employees.....	\$1,482,490.78

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5,044.19
Mints and assay offices, contingent and permanent appropriations (including \$8,406.60 wastage of gold and silver in operative departments, and \$9,535.79 loss on assay value of operative sweeps sold).....	574,237.91
Transportation of bullion and coin between mints and assay offices, freight appropriation....	8,279.76
<hr/>	
Total miscellaneous expenses chargeable to appropriations	587,561.86

Total expenses chargeable to appropriations..... \$2,070,052.64

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	69,002.35
Wastage of minor metals in operative departments.....	5,358.16
<hr/>	

Total chargeable to revenue..... 74,360.51

Total expenses..... 2,144,413.15

Net income of the Government from the Mint Service..... ¹ 9,705,170.06

Total..... 11,849,583.21

¹ Includes \$2,516,425.05 received for melting silver dollars and held to cover the loss by abrasion and the cost of recoining.

Deposits, income, expenses, and employees, by institutions, fiscal year 1919.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1919, and the number of employees on June 30, 1919, at each institution, follow:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Em- ployees June 30, 1919.
	De- posits.	Rede- posits.					
Philadelphia.....	6,665	683	\$80,413,893.41	\$6,726,256.44	\$990,080.18	\$3,742.32	² 538
San Francisco.....	8,573	227	52,910,376.01	3,277,755.94	358,628.23	34.23	184
Denver.....	3,237	705	20,806,588.36	1,356,491.38	227,753.59	101.11	92
New York.....	14,895	3,515	95,563,211.73	478,023.26	376,974.79	8.53	130
New Orleans.....	342	.....	902,746.42	1,932.46	14,483.95	487.97	10
Carson.....	424	.....	616,102.66	1,565.64	7,346.73	347.33	4
Boise.....	353	.....	437,881.60	1,410.99	8,931.60	290.77	5
Helena.....	397	.....	835,644.19	1,271.20	8,190.55	575.25	5
Deadwood.....	63	.....	421,733.88	764.89	7,515.42	134.62	5
Seattle.....	1,618	12	4,383,371.55	4,139.61	36,066.46	2,546.78	17
Salt Lake City.....	112	.....	14,705.74	561.42	4,074.95	10.85	2
Total.....	36,679	5,142	257,306,255.55	11,850,173.23	2,040,046.45	8,279.76	992

¹ Includes transportation of bullion and coin between mints and assay offices.

² Includes 68 temporary employees.

BUREAU OF INTERNAL REVENUE.¹

The receipts from internal-revenue taxes for the fiscal year 1919 were as follows:

Income and profits tax.....	\$2,600,783,902.70
Miscellaneous taxes.....	1,249,366,175.86
	<hr/> \$3,850,150,078.56
Fiscal year 1918:	
Income and profits tax.....	2,839,027,938.57
Miscellaneous taxes.....	859,927,882.36
	<hr/> 3,698,955,820.93
Net increase over 1918.....	151,194,257.63

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1918 and 1919.

¹ The figures mentioned in this abstract differ from the figures carried in the financial statements of internal-revenue receipts because they represent collections by internal-revenue officers throughout the country, whereas the latter represent the deposit of these collections in the Treasury or depositaries during the fiscal year concerned, the difference being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the financial statements.

Sources.	1918	1919	Increase (+) or decrease (-).
Income and profits.....	\$2,839,027,938.57	\$2,600,783,902.70	—\$238,244,035.87
Estates of decedents.....	47,452,879.78	82,029,983.13	+ 34,577,103.35
Distilled spirits, and alcoholic beverages.....	443,839,544.98	483,050,854.47	+ 39,211,309.49
Tobacco and tobacco manufactures.....	156,188,659.90	206,003,061.84	+ 49,814,431.94
Oleomargarine, adulterated, and process or renovated butter, and mixed flour.....	2,403,936.05	2,926,414.21	+ 523,378.16
Bonds, capital stock issues, conveyances, capital stock transfers, and sales of produce for future delivery.....	17,538,552.26	33,551,873.53	+ 16,013,321.27
Transportation of freight, express, passengers, etc. Insurance.....	70,736,550.01	237,839,572.30	+ 167,103,022.29
Excise taxes (sales by manufacturers, producers, and importers) including automobiles, motor-cycles etc.....	6,492,025.48	14,508,881.31	+ 8,016,855.83
Excise taxes (sales by dealers) including sculpture and paintings: carpets, picture frames and wearing apparel; perfumes and cosmetics; soft drinks, ice cream, etc.....	39,068,687.10	82,424,873.83	+ 43,356,186.73
Corporations on capital stock.....	993,477.72	6,147,269.45	+ 5,153,791.73
Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, etc.....	24,996,204.54	28,775,749.66	+ 3,779,545.12
Admissions to places of amusement and entertainment, and club dues.....	2,691,586.87	4,721,298.16	+ 2,029,711.29
Narcotics: Importers, manufacturers, compounders, dealers, etc.....	28,616,395.37	54,992,157.01	+ 26,375,761.64
Sales of condemned Government property, receipts under repealed laws, other miscellaneous collections, etc.....	185,358.93	693,686.30	+ 508,327.37
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.....	114,388,741.16	1,501,004.15	— 12,887,737.01
Total miscellaneous taxes.....	4,336,182.21	10,199,466.51	+ 5,863,284.30
Total receipts from all sources.....	859,927,882.36	1,249,366,175.86	+ 389,438,293.50
	3,698,955,820.93	3,850,150,078.56	+ 151,194,257.63

¹ Includes \$13,296,927.32 from "Munition manufacturers' tax," which was repealed by the Revenue Act of 1917, effective Jan. 1, 1918.

Revenue Act of 1918.

The Revenue Act of 1918, approved February 24, 1919, provided for the raising of approximately \$10,000,000,000 during the first 24 months of operation through substantial increases in the rates provided by previous legislation and through the addition of a number of new objects of taxation. In the brief period remaining after the passage of the act before the close of the fiscal year, regulations and instructions for carrying out the provisions of the new legislation were prepared and issued and an extraordinary effort was made to secure the filing of returns of floor taxes which were assessable immediately after the passage of the act, and to care for the prompt handling of more than 4,000,000 returns of income and profits, together with the first quarterly installment of the tax due in connection with these returns on March 15.

Cost of administration.

The cost of administering the internal-revenue laws for the fiscal year 1919 aggregated \$20,573,771.52, or 0.534 per cent of the total collections, compared with \$12,003,214.07 for the fiscal year 1918, representing 0.325 per cent of the collections during that year.

During the fiscal year very large expenditures were made in connection with the assessment of income and profits taxes under the Revenue Act of 1918, although the collections from these assessments are payable, under the installment plan, partly in the fiscal year 1919 and partly in the fiscal year 1920. The increase in the ratio is due in part, also, to the expansion of the organization for the purpose of investigating and auditing the accumulation of income and profits tax cases for prior years as well as for the current year, and to expenditures for the administration of the child-labor tax law and other revenue measures under which collections are disproportionately low. The cost of collecting internal revenue under purely revenue laws can no longer be accurately measured by the cost of administration.

Income and profits taxes.

The collections of income and profits taxes during the year amounted to \$2,600,783,902.70, or \$238,244,035.87 less than the collections during the preceding fiscal year from similar sources. The decrease resulted from the provision in the Revenue Act approved February 24, 1919, for the payment of income and profits taxes in four quarterly installments, only two of which fell within the fiscal year. Under assessments made during the fiscal year the total amount of collections of taxes based on income arising in the calendar year 1918 will be augmented by approximately \$2,000,000,000, which will be included in the receipts of the fiscal year 1920. The number of income and profits tax returns filed under the Revenue Act of 1918 was more than 4,000,000, compared with less than 3,500,000 the year before. The problem of verifying and auditing this vast number of returns and preparing to handle expeditiously a similar task which will recur each year is being solved by the gradual recruitment and training of a large staff of competent auditors at Washington and by gradually assigning to the collectors of internal revenue throughout the country the handling of the various classes of cases arising in their districts as rapidly as the organization under each collector can be perfected and expanded. During the past year all returns of individuals having incomes of less than \$5,000 were retained by the collectors for a preliminary audit, which resulted in the early correction of many errors and left the organization at Washington free to devote attention exclusively to the larger and more difficult cases.

The Revenue Act of 1918 included a number of provisions for the adjustment of inequalities and inequities which had been found to arise under the operation of the Revenue Act of 1917. The interpretation and administration of these provisions necessarily complicated the handling of cases to which these provisions were found to apply.

In the expectation that a large number of claims would be filed under these relief provisions, Congress provided for the creation of the Advisory Tax Board, which was established on March 13, 1919, and discontinued October 1, 1919, after having rendered invaluable service in the framing of regulations, the hearing of appeals, and the disposition of difficult cases arising under the income and profits tax laws. In place of the Advisory Tax Board a unit of bureau experts, with appellate functions, has been created to continue the work of the board in hearing appeals presented by taxpayers.

Estate tax.

The Revenue Act of 1918 made extensive changes in the former acts providing for a tax on the net estate of decedents. The rate of tax on estates less than \$1,500,000 has been reduced, exemption has been provided for the estates of persons dying while actually serving in the military or naval forces, deductions are allowed of all bequests or gifts to the United States or any State, Territory, or political subdivision, or to eleemosynary and certain other institutions. The amount of tax collected during the year, however, aggregated \$82,029,983.13, compared with \$47,452,879.78 the preceding year.

Capital-stock tax.

The rate of tax on the capital stock of corporations was increased by the Revenue Act of 1918 from 50 cents to \$1 for each \$1,000 of the full value of the capital stock, and the amount exempt from tax was reduced from \$99,000 to \$5,000. As a result of these and other changes in the law, the number of taxable corporations was increased from 65,000 to 350,000. The full effect of the change in the annual rate of collections is not reflected in the collections which were made before the close of the fiscal year, amounting to \$28,775,749.66, compared with \$24,996,204.54 the year before.

Child-labor tax law.

The child-labor tax law, which became effective on April 25, 1919, under legislation included in the Revenue Act of 1918, received special attention during the brief period remaining before the close of the fiscal year. Information regarding the requirements of the law was widely disseminated and appropriate instructions issued to all field officers of the Internal Revenue Service. A special division was organized in the bureau at Washington, which has established the procedure by which employers may present satisfactory evidence of the ages of minor employees. No tax has as yet been found to be collectible under this law and employers generally have manifested a

gratifying disposition to cooperate with the revenue officers in securing the observance of the standards of taxability prescribed by the law.

Taxes on sales, special and miscellaneous commodities, occupations, and admissions and dues.

As the result of the improvement of administrative procedure under the provisions of the Revenue Act of 1917 providing taxes on sales of certain commodities by manufacturers and dealers and on transportation, insurance, admissions and dues, and certain occupations, as well as changes in the Revenue Act of 1918 affecting these objects of taxation, it has been found necessary to create a special administrative unit to give attention to the assessment and collection of taxes under these various classifications. During the year the collections from the transportation tax aggregated \$237,839,572.30, compared with \$70,736,550.01 in the preceding fiscal year. The excise taxes on the sales by manufacturers, producers, and importers of automobiles, motor cycles, and certain other commodities yielded \$82,424,873.83, compared with \$39,068,687.10 in 1918. The excise taxes on sales by dealers of certain works of art, carpets, picture frames, wearing apparel, perfumes and cosmetics, soft drinks, ice cream, and other commodities amounted to \$6,147,269.45, compared with \$993,477.72 in 1918. The collection of taxes on various occupations and on admissions and dues amounted to \$4,721,298.16 and \$54,992,157.01, respectively, compared with \$2,691,586.87 and \$28,616,395.37, respectively, in 1918.

Distilled spirits.

During the fiscal year ended June 30, 1919, there were produced from materials other than fruit 98,976,118.3 taxable gallons of distilled spirits, a decrease of 74,500,355.4 gallons compared with the quantity of like spirits produced during the preceding fiscal year.

Of this class of spirits there were removed from bonded warehouses, on payment of tax, 81,598,086.5 taxable gallons, a decrease of 6,189,737.0 taxable gallons from the quantity tax paid during the preceding fiscal year. This decrease in the quantity of spirits tax paid resulted from the extension of prohibition to several States during the year, and from the increase in the rate of tax to \$6.40 a proof gallon on spirits intended for beverage purposes.

The quantity of spirits remaining in distillery and general bonded warehouses at the close of the fiscal year 1919 was 72,358,151.1 gallons, a decrease of 86,601,113.4 gallons from the quantity—158,959,264.5 gallons—so held in bond at the close of the preceding fiscal year.

A large decrease in production of spirits and in the use of denatured alcohol during the year resulted from the greatly reduced demand at the close of the war for alcohol to be used in the manufacture of munitions for the United States Government as well as for the allies. Nor were any spirits produced during the year for beverage purposes, such production being prohibited by the act of August 10, 1917. Nevertheless, the protection and disposition of this vast quantity of liquors involves serious administrative problems. These spirits may be withdrawn for export or for use for nonbeverage purposes, but the demand in these directions is relatively small, and it appears probable that on January 16, 1920, when permanent prohibition becomes effective, at least 50,000,000 gallons will still remain in the bonded warehouses.

Denatured alcohol.

During the fiscal year 1919 there were withdrawn from bond free of tax, for denaturation, 60,399,308.9 proof gallons of alcohol and rum, against 90,644,722.8 proof gallons withdrawn for this purpose during the previous year.

Industrial distilleries.

During the fiscal year 1919, 208 industrial distilleries were established under the act of October 3, 1913. This act by authorizing greater freedom in registration and conduct of distilling operations sought to encourage the production of alcohol from the waste products of farms. Under the act of October 3, 1917, fermented malt liquors were authorized to be used as distilling material at industrial distilleries contiguous to brewery premises in the production of alcohol for denaturation. Many of the industrial distilleries formerly operated as breweries qualified during the past year and were converted into industrial distilleries in order to permit, in the course of manufacture of cereal beverages, the fermenting of material containing one-half of 1 per cent or more of alcohol—the finished product, however, to contain less than one-half of 1 per cent alcohol by volume.

Distilleries.

In addition to industrial distilleries operating under the act of October 3, 1913, there were engaged in the production of distilled spirits, at the close of the fiscal year, 13 grain distilleries, 23 molasses distilleries, and 38 fruit distilleries—a total of 74, compared with 236 in 1918. Supervision over all establishments engaged in the manufacture, rectification, and sale of distilled spirits is maintained through the field officers of the Internal Revenue Service. For the sale or use of distilled spirits for other than beverage purposes 31,880 permits were issued.

Fermented liquors.

The number of operating breweries decreased during the fiscal year 1919, the number of going concerns at the close of the year being 669, or 423 less than in 1918. The output of breweries during the past year aggregated 27,712,648 barrels, a decrease of 22,553,568 barrels from the production in 1918.

Wines and cordials.

Revenue from taxes on wines and cordials during the fiscal year ended June 30, 1919, amounted to \$10,521,609.14, compared with \$9,124,368.56 in 1918 and \$5,164,075.03 in 1917. The total production was 55,756,171 gallons for the fiscal year, of which 48,153,437 gallons had not over 14 per cent alcoholic content and 7,602,734 gallons had over 14 per cent but not over 24 per cent alcoholic content. On June 30, 1919, there were 17,521,147 gallons of wine on hand, compared with 47,159,384 gallons on hand June 30, 1918.

Prohibition enforcement.

The prohibition-enforcement act places in the Bureau of Internal Revenue and the Department of Justice the important responsibility for the enforcement of prohibition. This work is essentially unrelated to the collection of taxes, which is the function of the bureau, and both the Secretary of the Treasury and the Commissioner urged that this important responsibility should not be imposed on the Treasury Department, which is already burdened with the fiscal and revenue problems of the Government. However, the Congress, evidently considering the similarity of some phases of the work of internal-revenue agents in the field, who are assigned to secure evidence and aid in the prosecution of persons who have evaded the taxes imposed by law on the manufacture and sale of alcohol beverages, with the police function of prohibition enforcement officers, has directed the Bureau of Internal Revenue to undertake, in addition to its functions as a tax-gathering agency, the enforcement of the prohibition law. Accordingly a separate and distinct organization within the Bureau of Internal Revenue will be created for this purpose.

Not to enforce prohibition thoroughly and effectively would reflect upon the Government and would bring into disrepute the reputation of the American people as law-abiding citizens. No law can be effectively enforced except with the assistance and cooperation of the law-abiding element. The bureau will accordingly put into operation at once the necessary organization to cooperate with the States

and the public in the rigid enforcement of the prohibition law, and appeals to every law-abiding citizen for support.

The bureau expects unreserved cooperation from those moral agencies which are so vitally interested in the proper administration of this law. Such agencies include churches, civic organizations, educational societies, charitable and philanthropic societies, and other welfare bodies. The bureau expects also cooperation and support from all citizens of the United States who may have opposed the adoption of the constitutional amendment and the law which make unlawful certain acts and privileges which were formerly not unlawful. Regardless of personal conviction, it is the right of the Government officers charged with the enforcement of this law to expect the assistance and moral support of every citizen in upholding the law.

The Bureau of Internal Revenue undertakes the task intrusted to it with a sense of assurance prompted by the same abiding faith in the American people that enabled it to appeal successfully to them for cooperation in the enforcement of the war-revenue laws. The people have so loyally responded to their heavy tax obligations that there is no reason to doubt that they will respond with equal loyalty to the efforts which the bureau will make in good faith to enlist the cooperation of citizens in the enforcement of the measure which, like the income tax, is now a part of the Constitution of the United States. The adequate and impartial enforcement of prohibition will sustain the majesty of the law and the honor of American citizens and American institutions.

BUREAU OF WAR RISK INSURANCE.

The following tables indicate the operation of the Bureau of War Risk Insurance during the fiscal year ended June 30, 1919, and show that a vast number of claims have been received and disposed of in that period. It is interesting to note that in the Marine and Seamen's Division the operations have resulted in a profit over losses incurred of about \$17,000,000, while in the Military and Naval Division the cost to the Government of insurance of soldiers and sailors in the active service over the premiums paid by the men was in excess of \$700,000,000.

Marine and seamen's insurance.

The writing of marine and seamen's insurance was suspended on January 4, 1919. Between July 1, 1918, and January 4, 1919, approximately one-third of the total insurance on hulls, cargoes, and freight was written, and during the same period five-sixths of the total insurance on the lives of seamen was written.

Since January 4, 1919, the bureau's activities in marine and seamen's insurance have been directed toward the settlement of all outstanding claims.

TABLE I.—*Statement of policies written for insurance on hulls, cargoes, and freight for the fiscal year ended June 30, 1919.*

Total number of policies issued.....	10,034
Gross amount written.....	\$838,724,776
Cancellations.....	16,283,898
Net amount written.....	\$822,440,878
Net amount at risk July 1, 1918.....	\$115,664,225

TABLE II.—*Statement of premiums for insurance on hulls, cargoes, and freight for the fiscal year ended June 30, 1919.*

Gross premiums received.....	\$4,043,954.63
Premiums refunded.....	483,315.87
Net premiums received.....	3,560,638.76
Salvage received.....	957.33
Total net income for the year.....	3,561,596.09

The following table shows the amount of claims paid during the fiscal year and the estimated surplus premiums at the end of the year:

TABLE III.—*Statement of claims due to insurance on hulls, cargoes, and freight for the fiscal year ended June 30, 1919.*

Claims outstanding June 30, 1918.....	\$7,639,846.00
Claims paid during fiscal year ended June 30, 1918.....	6,712,917.24
Claims outstanding June 30, 1919 (including estimated unrepresented claims in sum of \$661,711).....	1,443,751.00
Surplus premiums and salvage on hand July 1, 1918 (difference between total receipts to that date and total expenses and losses, paid and estimated).....	13,684,114.03
Estimated surplus premiums and salvage on hand July 1, 1919.....	16,678,854.32

A total of \$822,440,878 of insurance on hulls, cargoes, and freight was written during the fiscal year. This was distributed as shown in the following table:

TABLE IV.—*Statement of total number of and amount of policies written for insurance on hulls, cargoes, and freight for the fiscal year ended June 30, 1919.*

1,846 Hulls insured for	\$483,659,106
7,946 Cargoes insured for.....	328,823,970
242 Freight.....	9,957,802
10,034 Total policies insured for.....	822,440,878

An analysis of the losses incurred during the fiscal year is shown in the following table.

TABLE V.—*Losses occurring during the period from July 1, 1918, to June 30, 1919.*

Vessel.	Date of loss.	Amount of insurance.			Settled claims.		Salvage and deductions.	Outstanding claims.	
		Hull.	Cargo	Total.	Num-ber.	Amount.		Num-ber.	Amount.
1918.									
Robert & Richard...	July 22	\$12,000	.....	\$12,000	1	\$11,950.00	\$50.00	.....	.....
Muriel.....	Aug. 3	12,000	.....	12,000	1	11,950.00	50.00	.....	.....
Cruiser Stanley.....	do.	3,000	.....	3,000	.....	.....	.....	1	\$3,000
M. Seaman.....	Aug. 5	120,000	.....	120,000	1	120,000.00	.....	.....	.....
Progress.....	Aug. 10	6,000	.....	6,000	1	5,993.00	7.00	.....	.....
William H. Starbuck.....	do.	3,200	.....	3,200	1	3,200.00	.....	.....	.....
Dorothy B. Barrett.....	Aug. 14	75,000	.....	75,000	1	74,903.57	96.43	.....	.....
Madrugada.....	Aug. 15	.....	\$75,000	75,000	.....	.....	.....	1	75,000
C. A. Canfield.....	Aug. 17	1,218,750	.....	1,218,750	.....	250.00	.....	1	50,000
A. Piatt Andrew.....	Aug. 20	.....	23,600	3,600	25	3,600.00	.....	.....	.....
Rush.....	Aug. 26	31,000	.....	31,000	1	30,938.00	62.00	.....	.....
Kingfisher.....	Sept. 20	50,000	.....	50,000	1	49,800.00	200.00	.....	.....
Total.....	.....	1,530,950	78,600	1,609,550	33	312,584.57	465.43	3	128,000

¹ Surveyor's fees.² Personal effects and crew's outfits.

Transactions of the fiscal year in connection with the insurance of seamen against death, disability, or detention are shown in Tables VI and VII.

TABLE VI.—*Statement of policies written and premiums received for the insurance of seamen against death, disability, or detention for the fiscal year ended June 30, 1919.*

Total number of policies issued.....	4,972
Seamen insured.....	116,561
Gross amount written.....	\$211,081,616.76
Cancellations.....	16,772,699.76
Net amount written.....	194,308,917.00
Net amount at risk July 1, 1918.....	6,407,053.60
Net amount at risk June 30, 1919 (since expired).....	95,200.00
Gross premiums received.....	122,194.82
Premiums refunded.....	57,657.50
Net premiums received.....	64,537.32

TABLE VII.—*Statement of claims for insurance of seamen against death, disability, or detention for the fiscal year ended June 30, 1919.*

110 Total determined losses June 30, 1918.....	\$193,163.00
73 Claims presented during year.....	121,911.47
38 Claims disallowed (not war risk causes).....	64,575.00
7 Claims disallowed (war risk causes, but not within limits of policy).....	10,890.00
4 Claims awaiting proof.....	7,110.00
180 Total determined losses June 30, 1919 (including unrepresented).....	302,967.81
53 Claims adjusted during year.....	94,084.81
Paid on adjusted claims.....	\$89,922.03
Amount due on adjusted claims June 30, 1919.....	41,323.03
Surplus premiums on hand July 1, 1918 (difference between total receipts to that date and total expenses and losses).....	564,676.16
Estimated surplus premiums on hand July 1, 1919.....	484,771.88

Military and naval allotments and family allowances.

During the fiscal year the peak of the payments for military and naval allotments and family allowances was reached.

Approximately 645,000 awards were active at the end of the fiscal year, June 30, 1919. In December, 1918, the active cases numbered more than 1,544,000. The transactions in detail are shown in the following tables.

TABLE I.—*Allotments and family allowances, applications, exemption claims, and award for the fiscal year ended June 30, 1919.*

Applications received from men having dependent relatives.....	1, 858, 613
Number of awards made to men having dependent relatives.....	1, 074, 890
Number of claims filed for exemption from allotment.....	74, 609
Number of cases granted full exemption.....	52, 168
Number of cases granted partial exemption.....	6, 404
Number of cases denied exemption.....	11, 021
Number of cases not acted upon.....	5, 016

TABLE II.—*Allotments and family allowances, disbursements by months, distributed by branches of the service, for the fiscal year ended June 30, 1919.*

Month.	Allotment.	Allowance.	Month.	Allotment.	Allowance.
ARMY.			NAVY.		
July, 1918.....	\$11,991,014.59	\$7,921,147.44	July, 1918.....	\$1,805,813.29	\$1,511,087.32
August, 1918.....	13,363,400.19	12,248,590.51	August, 1918.....	1,742,446.36	1,589,116.71
September, 1918.....	14,620,126.46	13,868,663.90	September, 1918.....	2,523,512.35	2,194,430.83
October, 1918.....	12,377,350.46	12,048,365.21	October, 1918.....	2,584,394.53	2,385,160.04
November, 1918.....	25,867,178.19	25,716,047.76	November, 1918.....	2,967,193.66	2,624,390.56
December, 1918.....	11,490,028.63	10,948,647.48	December, 1918.....	2,190,766.40	2,002,633.11
January, 1919.....	25,373,245.40	23,800,537.29	January, 1919.....	2,975,045.05	2,495,387.48
February, 1919.....	14,702,362.88	13,940,041.21	February, 1919.....	2,285,665.62	1,965,336.18
March, 1919.....	13,607,990.28	13,732,528.74	March, 1919.....	1,874,257.71	1,573,767.87
April, 1919.....	12,738,839.29	11,303,966.98	April, 1919.....	1,632,724.83	1,605,360.95
May, 1919.....	9,881,002.31	10,910,272.30	May, 1919.....	1,263,391.92	1,404,146.71
June, 1919.....	7,940,057.57	9,243,811.03	June, 1919.....	1,289,905.47	1,247,003.66
Total.....	173,952,596.25	165,682,619.85	Total.....	25,135,117.19	22,597,821.42
MARINE CORPS.			COAST GUARD.		
July, 1918.....	123,928.94	106,132.07	July, 1918.....	69,571.75	62,848.03
August, 1918.....	125,263.16	123,395.39	August, 1918.....	51,233.45	65,374.25
September, 1918.....	198,532.21	196,011.30	September, 1918.....	48,661.66	64,026.24
October, 1918.....	206,778.14	209,394.75	October, 1918.....	50,132.37	64,955.89
November, 1918.....	191,303.45	192,098.12	November, 1918.....	47,365.50	62,863.62
December, 1918.....	193,901.84	196,286.73	December, 1918.....	53,142.94	67,412.97
January, 1919.....	204,444.07	204,467.79	January, 1919.....	48,416.85	63,786.75
February, 1919.....	186,041.18	202,827.55	February, 1919.....	44,599.42	61,753.21
March, 1919.....	213,726.37	192,357.36	March, 1919.....	43,002.05	58,274.51
April, 1919.....	169,600.16	169,682.99	April, 1919.....	42,216.18	60,281.87
May, 1919.....	138,764.46	158,641.89	May, 1919.....	38,350.54	56,793.96
June, 1919.....	138,542.17	152,492.72	June, 1919.....	38,350.03	56,310.77
Total.....	2,090,826.15	2,103,788.66	Total.....	575,042.74	744,682.07

SUMMARY.

Branch of the service.	Allotment.	Allowance.	Total.
Army.....	\$173,952,596.25	\$165,682,619.85	\$339,635,216.10
Navy.....	25,135,117.19	22,597,821.42	47,732,938.61
Marine Corps.....	2,090,826.15	2,103,788.66	4,194,614.81
Coast Guard.....	575,042.74	744,682.07	1,319,724.81
	201,753,582.33	191,128,912.00	392,882,494.33

MILITARY AND NAVAL COMPENSATION.

Compensation is payable for death or for disability incurred while in the military or naval service, in addition to war risk insurance. Every notice of death or disability received from the War or Navy Department is therefore considered as a claim, and an investigation is made to determine whether or not compensation is payable. When the men are detached from the service they undergo a thorough medical examination. The bureau is furnished with copies of these medical examinations whenever they are needed in connection with claims.

The following table shows the number of claims on hand at the beginning of the year, those received during the year, and the disposition of both.

TABLE I.—*Statement of number of claims for military and naval compensation due to death or disability of men in the service for the fiscal year ended June 30, 1919.*

Claims pending at the end of previous fiscal year.....	10, 255	
Claims received during the fiscal year (death and disability).....	223, 167	
Total.....		233, 422
Claims allowed for compensation for death.....	23, 805	
Claims allowed for compensation for disability.....	31, 785	
Total claims allowed.....		55, 590
Claims withdrawn—death.....	12, 760	
Claims withdrawn—disability.....	2, 668	
Total claims withdrawn.....		15, 428
Claims disallowed—death.....	41, 099	
Claims disallowed—disability.....	2, 055	
Total claims disallowed.....		43, 154
Total claims disposed of.....		114, 172
Pending at end of year.....		119, 250

Many of the claims listed above as "pending" are not claims in the true sense. The notifications of death and disability are forwarded by the Army and Navy and are all treated as claims. In many cases it is found that there are no relatives entitled to receive the benefits of military and naval compensation. All such cases are thoroughly investigated and are considered as pending claims during this period of investigation. Claims in which the degree of the disability or the dependency is questionable may be allowed to remain pending, since, under the act, it is permissible to complete at a later date the proof of disability or of dependency. In many instances the degree of the disability may become such that there is no question that the case is compensable. In death cases compensation is payable, provided the dependency of the father or mother, or both, arises and claim is made within five years after the death of the person in the service.

The following tables show the details of the military and naval compensation awards on account of death or disability.

TABLE II.—*Statement of number of claims for military and naval compensation, due to death of men in the service, awarded in the fiscal year ended June 30, 1919.*

Claims originally awarded for death.....	23, 628
Claims originally awarded for disability and changed later to awards for death.....	177
Total claims awarded for death in fiscal year 1919.....	23, 805
Claims on which payments have been terminated or suspended in fiscal year 1919.....	424
Total cases on account of death, active on June 30, 1919.....	24, 827

TABLE III.—*Statement of number of claims for military and naval compensation due to disability of the men in the service, awarded in the fiscal year ended June 30, 1919.*

Claims originally awarded for disability.....	31, 962
Disability cases changed later to death.....	177
Net disability claims awarded in fiscal year 1919.....	31, 785
Claims on which payments have been terminated or suspended in fiscal year 1919.....	5, 294
Total disability claims active on June 30, 1919.....	27, 517

TABLE IV.—*Statement of number of claims and amount of monthly awards of military and naval compensation due to death of the men in the service, for the fiscal year ended June 30, 1919.*

	Amount of monthly payment.
23, 805 Claims awarded for death.....	\$639, 564
424 Claims on which payments have been terminated or suspended....	10, 256
24, 827 Total cases on account of death, active on June 30, 1919.....	667, 949

TABLE V.—*Statement of number of claims and amount of monthly awards of military and naval compensation due to disability of the men in the service, for the fiscal year ended June 30, 1919.*

	Amount of monthly payment.
31, 785 Net claims awarded for disability.....	\$995, 390
5, 294 Claims on which payments have been terminated or suspended.....	171, 405
27, 517 Total cases on account of disability active on June 30, 1919.....	876, 920

TABLE VI.—*Statement of number and amount of monthly awards of military and naval compensation, death and disability, for the period ended June 30, 1919.*

	Amount of monthly payment.
52, 344 Claims awarded for death and disability active on June 30, 1919..	\$1, 544, 869
5, 783 Total cases, death and disability on which payments have been terminated or suspended.....	183, 599
58, 127 Total claims awarded during the period from Oct. 6, 1917, to June 30, 1919.....	1, 728, 468

Whenever possible disabled men, to whom it is necessary to furnish hospital treatment, are sent to hospitals maintained by the United States Public Health Service. When men can not be moved or when private institutions offer better facilities, use is made of hospitals other than those maintained by the Government.

The following tables show the number of cases treated under the direction of the Bureau:

TABLE VII.—Cases treated in the United States Public Health Service hospitals, distributed by nature of disease, fiscal year ended June 30, 1919.

	Admissions.	Discharges.	Remaining for treatment.
General diseases.....	2,902	2,152	750
Neuro-psychiatric.....	430	227	203
Tuberculosis.....	1,529	862	667
Total for all diseases.....	4,861	3,241	1,620

Cases treated in hospitals other than those of the Public Health Service, distributed by nature of disease, fiscal year ended June 30, 1919.

	Admissions.	Discharges.	Remaining for treatment.
General diseases.....	344	230	114
Neuro-psychiatric.....	1,349	517	850
Tuberculosis.....	1,424	729	695
Total for all diseases.....	3,117	1,476	1,659

Cases treated in all hospitals, distributed by nature of disease, fiscal year ended June 30, 1919.

	Admissions.	Discharges.	Remaining for treatment.
General diseases.....	3,246	2,382	864
Neuro-psychiatric.....	1,779	744	1,053
Tuberculosis.....	2,953	1,591	1,362
Total for all diseases.....	7,978	4,717	3,279

The rate of expenditures from the appropriations for "Military and naval compensation" has increased very rapidly during the year.

The following table shows the expenditures by months:

TABLE VIII.—Statement of appropriation and expenditures "Military and naval compensation" from July 1, 1918, to June 30, 1919.

Month.	Total appropriation to July 1, 1918.	Expenditures.	Accumulated expenditures.	Unexpended balance.
Period ending June 30, 1918.....	\$12,150,000	.....	\$341,365.27	\$11,808,634.73
July, 1918.....		\$210,441.62	\$210,441.62	11,598,193.11
August, 1918.....		259,444.92	469,886.54	11,338,748.19
September, 1918.....		265,103.89	734,990.43	11,073,644.30
October, 1918.....		363,872.26	1,098,862.69	10,709,772.04
November, 1918.....		398,393.71	1,497,256.40	10,311,378.33
December, 1918.....		476,794.29	1,974,050.69	9,834,584.04
January, 1919.....		670,118.10	2,644,168.79	9,164,465.94
February, 1919.....		1,065,827.51	3,709,996.30	8,098,638.43
March, 1919.....		1,309,937.13	5,019,933.43	6,788,701.30
April, 1919.....		1,995,008.09	7,014,941.52	4,793,693.21
May, 1919.....		1,959,751.87	8,974,693.39	2,833,941.34
June, 1919.....		2,326,649.26	11,301,342.65	507,292.08

The following table shows the detail of expenditures during fiscal year, 1919.

TABLE IX.—*Statement of appropriation for military and naval compensation, fiscal year 1919.*

Balance June 30, 1918.....	\$11, 808, 634. 73
Expenditures:	
Monthly awards.....	\$9, 370, 932. 15
Physical examinations.....	6, 559. 21
Hospital services.....	298, 408. 72
Medical and surgical services.....	20, 133. 32
Traveling expenses.....	9, 791. 01
Transportation.....	50, 085. 31
Supplies.....	17, 147. 61
Burial expenses.....	1, 528, 285. 32
Total.....	11, 301, 342. 65
Unexpended balance, June 30, 1919.....	507, 292. 08

Military and naval insurance.

Automatic insurance is the protection against death or total permanent disability afforded by the Government to the amount of \$4,500 for men who died or became totally permanently disabled in the active service in the period from April 6, 1917, to February 12, 1918. All the men in the service were given to February 12, 1918, or until 120 days after enlistment to apply for contract insurance. The law was later amended to allow them until April 12, 1918, or until 120 days after enlistment in which to apply for contract insurance. Contract insurance is issued in multiples of \$500 with a minimum amount of \$1,000 and a maximum amount of \$10,000. The total cost of automatic insurance is borne by the taxpayer. Under contract insurance the insured pays the normal peace-time cost of insurance; the expense of administration and the excess cost due to the war is borne by the Government. Because of the fundamental difference between contract and automatic insurance a separation of the number of cases under each is made in the following tables.

It was during the past fiscal year that the largest number of death claims for insurance were received by the bureau and were disposed of. Permanent total disability claims for insurance began to come in more rapidly during the latter part of the fiscal year, and the bureau is at present concerned with their investigation and in making awards.

Table I is an analysis of the disposition of the claims due to death and permanent total disability which have been received by the bureau. It indicates, in addition to the number of cases which have not been allowed or disallowed, the number of cases upon which payments are not being made, and the reasons therefor, where investigations are completed.

TABLE I.—*Statement of number of military and naval insurance claims due to death or disability for the period Oct. 6, 1917, to June 30, 1919.*

Claims received.....	117, 885
Claims allowed.....	105, 050
Automatic insurance:	
No payments being made—	
No relatives entitled to benefits.....	527
No payments being made—	
Awardee alien enemy.....	6
No valid claim existing under law.....	79
Total.....	612
Contract insurance:	
No payments being made—	
No relatives entitled to benefits.....	263
No payments being made—	
Awardee alien enemy.....	6
No valid claim existing under law.....	122
Total.....	391
Total automatic and contract insurance claims disposed of	106, 053
Claims pending	11, 832

Tables II, III, and IV make comparisons between the number of cases for contract and automatic insurance, amounts of insurance, and amount of monthly payments awarded during the fiscal year 1918, and during the fiscal year 1919. They also give the total number of claims for death and disability upon which there are awards actively running on June 30, 1919. When the beneficiary dies the payment of the award must at least be temporarily suspended until the next beneficiary is located. If there is no other relative within the permitted class, then the award must be permanently terminated.

TABLE II.—*Statement of number of claims for contract and automatic insurance, death and disability, June 30, 1919.*

	Automatic.	Contract.	Total.
Death:			
Claims awarded, fiscal year 1918.....	2, 363	4, 733	7, 096
Claims awarded, fiscal year 1919.....	2, 497	94, 892	97, 389
Total claims awarded to June 30, 1919.....	4, 860	99, 625	104, 485
Claims terminated or suspended to June 30, 1919.....	69	297	366
Claims active on June 30, 1919.....	4, 791	99, 328	104, 119
Disability:			
Claims awarded, fiscal year 1918.....	17	3	20
Claims awarded, fiscal year 1919.....	103	442	545
Total claims awarded to June 30, 1919.....	120	445	565
Claims terminated or suspended to June 30, 1919.....	20	32	52
Claims active on June 30, 1919.....	100	413	513
SUMMARY.			
Total death and disability:			
Total claims awarded, fiscal year 1918.....	2, 380	4, 736	7, 116
Total claims awarded, fiscal year 1919.....	2, 600	95, 334	97, 934
Total claims awarded to June 30, 1919.....	4, 980	100, 070	105, 050
Total claims on which payments have been suspended or terminated.....	89	329	418
Total claims active on June 30, 1919.....	4, 891	99, 741	104, 632

TABLE III.—Statement of amount of insurance involved in contract and automatic insurance claims awarded for death and disability, June 30, 1919.

	Automatic.	Contract.	Total.
Death:			
Claims awarded, fiscal year 1918.....	\$10,633,500	\$40,425,500	\$51,059,000
Claims awarded, fiscal year 1919.....	11,236,500	875,148,340	886,385,340
Total claims awarded to June 30, 1919.....	21,870,000	915,574,340	937,444,340
Claims terminated or suspended to June 30, 1919.....	310,500	2,658,000	2,968,500
Claims active on June 30, 1919.....	21,559,500	912,916,340	934,475,840
Disability:			
Claims awarded, fiscal year 1918.....	76,500	30,000	106,500
Claims awarded, fiscal year 1919.....	463,500	3,735,040	4,198,540
Total claims awarded to June 30, 1919.....	540,000	3,765,040	4,305,040
Claims terminated or suspended to June 30, 1919.....	90,000	249,086	339,086
Claims active on June 30, 1919.....	450,000	3,515,954	3,965,954
SUMMARY.			
Total death and disability:			
Total claims awarded, fiscal year 1918.....	10,710,000	40,455,500	51,165,500
Total claims awarded, fiscal year 1919.....	11,700,000	878,883,880	890,583,880
Total claims awarded to June 30, 1919.....	22,410,000	919,339,380	941,749,380
Total claims terminated or temporarily suspended to June 30, 1919.....	400,500	2,907,086	3,307,586
Total claims active on June 30, 1919.....	22,009,500	916,432,294	938,441,794

TABLE IV.—Statement of amount of monthly payments under awards of contract and automatic insurance, death and disability, June 30, 1919.

	Automatic.	Contract.	Total.
Death:			
Claims awarded, fiscal year 1918.....	\$59,500.00	\$232,446.69	\$291,946.69
Claims awarded, fiscal year 1919.....	62,000.00	5,032,105.78	5,094,105.78
Total claims awarded to June 30, 1919.....	121,500.00	5,264,552.47	5,386,052.47
Cases on which payments have been terminated or suspended.....	1,725.00	15,283.50	17,008.50
Claims active on June 30, 1919.....	119,775.00	5,249,268.97	5,369,043.97
Disability:			
Claims awarded, fiscal year 1918.....	425.00	172.50	597.50
Claims awarded, fiscal year 1919.....	2,575.00	21,476.48	24,051.48
Total claims awarded to June 30, 1919.....	3,000.00	21,648.98	24,648.98
Cases on which payments have been terminated or suspended.....	500.00	1,432.25	1,932.25
Claims active on June 30, 1919.....	2,500.00	20,216.73	22,716.73
SUMMARY.			
Total death and disability:			
Total claims awarded, fiscal year 1918.....	59,925.00	232,619.19	292,544.19
Total claims awarded, fiscal year 1919.....	64,575.00	5,053,582.26	5,118,157.26
Total claims awarded to June 30, 1919.....	124,500.00	5,286,201.45	5,410,701.45
Total cases on which payments have been terminated or suspended.....	2,225.00	16,715.75	18,940.75
Total claims active on June 30, 1919.....	122,275.00	5,269,485.70	5,391,760.70

Table V indicates the total number of contract and automatic insurance cases awarded for death and disability, together with the amount of insurance involved for which active payments were being made on June 30, 1919.

TABLE V.—*Statement of amount of insurance involved in contract and automatic insurance claims awarded during the fiscal year ending June 30, 1919.*

	Amount of insurance.
7,096 Contract and automatic insurance claims awarded for death, fiscal year ending June 30, 1918.....	\$51,059,000
97,389 Contract and automatic insurance claims awarded for death, fiscal year ending June 30, 1919.....	886,385,340
104,485 Total contract and automatic insurance claims awarded for death to June 30, 1919.....	937,444,340
20 Contract and automatic insurance claims awarded for disability, fiscal year ending June 30, 1918.....	106,500
545 Contract and automatic insurance claims awarded for disability, fiscal year ending June 30, 1919.....	4,198,540
565 Total contract and automatic insurance claims awarded for disability to June 30, 1919.....	4,305,040
105,050 Total contract and automatic insurance claims awarded for death and disability to June 30, 1919.....	941,749,380
418 Total contract and automatic insurance cases for death and disability on which payments have been terminated or suspended.....	3,307,586
104,623 Total contract and automatic insurance claims awarded for death and disability, active on June 30, 1919.....	938,441,794

TABLE VI.—*Statement of appropriation and expenditures "Military and naval insurance" for fiscal year from July 1, 1918, to June 30, 1919.*

Date (period ending)—	Premiums credited to appropriation.	Total amount to credit of appropriation.	Expenditures during month.	Accumulated expenditures during fiscal year.	Unexpended balance.
June 30, 1918.....	\$23.45	\$23,000,023.45	.....	\$840,388.88	\$22,159,634.57
July 31, 1918.....	.....	.....	\$415,480.72	415,480.72	21,744,153.85
Aug. 31, 1918.....	.....	.....	838,515.55	1,253,996.27	20,905,638.30
Sept. 30, 1918.....	.....	.....	762,599.99	2,016,596.26	20,143,038.31
Oct. 31, 1918.....	.....	.....	1,140,250.75	3,156,847.01	19,002,787.56
Nov. 30, 1918.....	.....	.....	1,348,511.04	4,505,358.05	17,654,276.52
Dec. 31, 1918.....	.....	.....	1,558,405.92	6,063,763.97	16,095,870.60
Jan. 31, 1919.....	3,659,360.97	26,659,384.42	2,152,562.34	8,216,326.31	17,602,669.23
Feb. 28, 1919.....	972,299.36	27,631,683.78	5,603,106.81	13,819,433.12	12,971,861.78
Mar. 31, 1919.....	1,995,138.29	29,626,822.07	6,678,259.23	20,497,692.35	8,288,740.84
Apr. 30, 1919.....	45,111,689.32	74,738,511.39	9,529,573.92	30,027,266.27	43,870,856.24
May 31, 1919.....	63,507,220.59	138,245,731.98	6,760,024.23	36,787,290.50	100,618,052.60
June 30, 1919.....	57,311,506.59	195,557,238.57	7,011,067.43	43,798,357.93	150,918,491.76

It is, of course, to be understood that war risk insurance is payable only in monthly installments of \$57.50 for each \$10,000 of insurance. There is, therefore, a liability for each award to pay installments in the future which must be borne by these appropriations. Certain transfers from the pay of the Army, Navy, Marine Corps, etc., have still to be made to the credit of this appropriation.

BUREAU OF ENGRAVING AND PRINTING.

The output during the year was the greatest in the history of the Bureau of Engraving and Printing. There were engraved, printed, and delivered 447,464,105 sheets of finished work, of which 66,816,000 sheets of United States notes and certificates were delivered to the Treasurer of the United States; 13,500 sheets of 2 per cent, 3½ per cent, and 4 per cent United States registered bonds, 9,871,438 sheets of Liberty loan bonds, 4,569,740 sheets of gold notes of the United States Victory Liberty loan, 1,620,250 sheets of certificates of indebtedness to the Division of Loans and Currency; 7,090,269 sheets of national-bank currency, 56,809,000 sheets of Federal reserve currency, and 49,999,200 sheets of Federal reserve notes to the Comptroller of the Currency; 76,605,952 sheets of internal-revenue stamps (5,630,150,673 stamps) to the Commissioner of Internal Revenue; 270,250 sheets of customs stamps to the Division of Printing and Stationery; 142,316,519 sheets of United States postage stamps to postmasters on orders of the Postmaster General; 269,536 sheets of Philippine postage stamps to the Bureau of Posts, Manila, P. I., on orders of the Secretary of War; 1,761,500 sheets of Treasury national-bank circulating notes, certificates of indebtedness, and interim certificates for Philippine certificates of indebtedness, internal-revenue and documentary stamps, and postal cards to the government of the Philippine Islands on orders of the Secretary of War; 2,505 sheets of bonds and interim certificates for bonds, and 264,625 sheets of cigarette stamps to the government of Porto Rico on orders of the Secretary of War; 620 sheets of internal-revenue stamps to naval government, Virgin Islands, on order of the Secretary of the Navy; 1,330 sheets of postal savings certificates of deposit to postmasters; 771 sheets of postal savings bonds to Division of Loans and Currency; 387,135 sheets of Federal farm loan bonds and interim certificates for Federal farm loan bonds, and 87,236 sheets of bonds and interim certificates for joint-stock land banks to the Federal Farm Loan Bureau; 15,254,763 sheets of war-savings stamps to Treasurer of the United States, assistant treasurer at New York, Federal reserve banks, and post offices; 882,667 sheets of war-savings certificates to Post Office Department; and 12,569,299 sheets of checks, drafts, and miscellaneous to the Division of Printing and Stationery, of the office of the Secretary of the Treasury; aggregating 447,464,105 sheets. In addition to these impressions delivered, miscellaneous work was executed to the value of \$569,619.32, of which amount \$432,807.40 was reimbursed to the appropriations, \$4,767.44 charged to the appropriations, and \$132,044.48 deposited in the Treasury on account of miscellaneous receipts.

Compared with the deliveries in the fiscal year 1918 there was a decrease of 24.77 per cent in United States notes, certificates, and bonds; an increase of 179.16 per cent in national-bank and Federal reserve currency and Federal reserve notes; 16.11 per cent in United States postage stamps; 46.88 per cent in checks, drafts, and miscellaneous; and a decrease of 29.61 per cent in customs stamps; 14.2 per cent in internal-revenue stamps; 30.72 per cent in war savings stamps; or an average increase for all classes of 12.77 per cent, representing 50,673,820 sheets.

The face value of the sheets delivered aggregated the stupendous sum of \$48,754,644,581.82.

The acts of July 1, 1918, July 3, 1918, and July 11, 1919, contained \$6,098,007.26 for the bureau, and repayments for services and materials furnished the several executive departments and bureaus amounted to \$6,202,754.82, making the total available for the operations of the bureau \$12,300,762.08.

The expenditures for statutory salaries were \$214,849.83, for custody of dies, rolls, and plates \$8,283.33, for compensation of employees \$4,340,236.72, for wages of plate printers and printers' assistants \$2,974,743, for materials and miscellaneous expenses \$3,277,562.60, and for increase of compensation \$755,510.62, making a total of \$11,571,186.10 and leaving an unexpended balance of \$729,575.98, distributed as follows: Statutory salaries, \$31,860.17; custody of dies, rolls, and plates, \$116.67; compensation of employees, \$338,974.75; plate printing, \$113,497.78; and materials and miscellaneous expenses, \$245,126.61.

CUSTOMS.

The aggregate receipts of the Customs Service from all sources for the past fiscal year, according to the reports received from collectors of customs, amounted to \$186,241,435.89, an increase of \$1,390,079.49 as compared with the preceding fiscal year, and over \$112,000,000 less than was collected during the fiscal year ended June 30, 1914, immediately prior to the outbreak of the European War. With the formal restoration of peace, however, it is confidently expected that the customs duties collected under existing laws will gradually increase to their former proportions.

The value of imports for 1919 (exclusive of Porto Rico) amounted to \$3,091,369,329, an increase of \$146,309,926 over those of 1918, while the exports during the fiscal year 1919 amounted to \$7,224,867,829, an increase of \$1,296,582,188 over the exports of 1918, and nearly \$5,000,000,000 greater than the prewar exports reported for the fiscal year 1914.

The total expense of conducting the Customs Service during the past fiscal year was \$10,147,576, which amount represented an increase

of \$138,652 over the total expenses of the preceding fiscal year. It may be stated in this connection, however, that for the fiscal year 1919, \$500,000 was added to the regular customs appropriation to defray the salaries and other expenses incident to the customs enforcement of the "espionage" and "trading with the enemy" acts. By the adoption of frugal methods in the expenditure of this special fund, and repayments made to the appropriation for services performed for other departments, it was possible to return over \$400,000 of this amount to the Treasury unexpended.

Despite the fact that the continuation of the European War decreased the regular activities of the Customs Service, the past fiscal year has been a period of the greatest volume of work in the history of the Customs Service. As the war progressed in its intensity it became necessary to exercise the greatest vigilance to insure the enforcement of the restrictive measures adopted by the Government.

The department may well be proud of the manner in which the loyal and patriotic employees of the Customs Service met the numerous innovations in practice and procedure with which they were confronted during this critical period. For the first time in the history of the service it became necessary during the war to supervise and check with the utmost care the enormous volume of exports; to perform the tedious and vexatious censoring of communications outside of the regular course of the mails; to issue hundreds of thousands of water-front passes, seamen's identification cards, and licenses to vessels; to muster the crews of arriving and departing vessels and cause careful searches to be made of such vessels and their passengers for hidden contraband; to grant bunker licenses with exacting computations for food and fuel allowance; to clear vessels at all hours of the day and night to meet the naval requirements of the convoys; to convert the entire service into an auxiliary to the intelligence service, and to perform various other duties in hitherto untried fields.

Shortly after the signing of the armistice steps were taken to remove the restrictions which had been imposed on commerce as a war emergency, and conferences with that end in view were accordingly held by representatives of the Customs Service with those of other departments for which the Customs Service, during the war, had been to all intents and purposes a "clearing house" in the enforcement of the various war measures. As the result of these conferences, restrictions were gradually removed as far as consistent with the existing conditions, and while it is true that the espionage, trading with the enemy, and passport acts are still in force, the department felt justified, on June 30 last, in discontinuing the special force theretofore employed, so that the war work that still remains to be performed, such as the issuance of seamen's passports and identifica-

tion cards, the checking of import and export licenses, and the inspection of passports, is now being performed by the regular force as a part of the customs routine.

The number of foreign vessels entering from and clearing to foreign ports during 1919 were 43,486 and 40,388, respectively, as against 42,682 and 42,277, respectively, during the fiscal year 1918. It may be stated that the increase in marine transactions throughout the country, dating from the signing of the armistice, indicates that with the removal of war restrictions our foreign trade is gradually returning to normal conditions.

Under the act of June 7, 1918, commonly referred to as the motor-boat act, collectors of customs are required to see that all motor boats in their districts are numbered and to impose and collect the penalties prescribed for failure to comply with the provisions of the act, under regulations promulgated by the Secretary of Commerce. These added duties have greatly increased the work in the marine divisions in the various custom houses throughout the country, for not only is it necessary to keep a record of the numbers assigned to every motor boat and the names and addresses of the owners thereof, but subsequent changes of ownerships must likewise be recorded. In some customs districts embracing large areas of water, it has been necessary to increase the office force especially to handle this work.

By reason of the passage of State and Federal prohibition laws, considerable activity has developed at the seaboard and particularly along the Mexican and Canadian frontiers in the smuggling of liquors, which has also appreciably increased the work of custom officers, and special measures had to be devised to meet this new situation. Persons caught smuggling liquors and narcotics into this country have been quickly punished, and as the result of the strict watch maintained and the severe penalties imposed, there is every likelihood that there will be a steady decline in traffic of this character.

During the past fiscal year the custom of holding an annual conference of collectors of customs and appraisers of merchandise, which had been suspended during the war, was resumed. At the recent conference many recommendations were made for improving the customs procedure and are now being considered by the department. The exchange of ideas with respect to customs practices, existing in the various customs districts at these annual conferences, has greatly strengthened the esprit de corps of the service and stimulated a genuine interest in the various administrative officers to improve the efficiency of the work of their respective districts to the highest possible degree.

With a view to reducing the expense of administration and of printing, and to simplify and standardize customs forms and accounting methods, a new accounting procedure was put into operation

throughout the service on April 1, 1919. Under the new method the office records and schedules of collections and disbursements are so arranged that they can be prepared by carbon process at one writing, the naval office records and the schedules for the Auditor for the Treasury Department being copies of the collector's records. Under the new accounting procedure 49 new forms take the place of 194 forms which were required under the former procedure, and the large saving in printing and stationery alone is very easily apparent. While the system has not been in operation long enough to warrant an estimate being given as to actual saving in time and labor that it will accomplish, it is safe to say that at the large naval office ports, the accounting work under the new procedure can be performed with less than half the force required under the old.

Under a recent change in practice, sanctioned by the Comptroller of the Treasury, moneys received under the night unloading act of February 13, 1911, for services of customs officers employed at night and on Sundays and holidays are accounted for as a special deposit, thus permitting of a more timely payment to the employees affected than was possible when such moneys were required to be deposited to the credit of a special fund, and payments made therefrom to the employees in interest.

In the above connection attention is invited to the fact that under the present practice moneys reimbursed for the services of storekeepers and other customs officers, though paid from the customs appropriation, are covered into the Treasury as "Miscellaneous receipts," in accordance with the act of March 4, 1907, which in part provides as follows:

* * * from and after the close of the fiscal year 1907, all sums received from fines, penalties, and forfeitures connected with the customs, and from fees paid into the Treasury by customs officers, and from storage, cartage, drayage, labor, and services, shall be covered into the Treasury as are other miscellaneous receipts.

As the amount of money to be expended in the Customs Service during a given fiscal year is limited to a fixed sum, considerable embarrassment is at times experienced by this department in passing upon applications of merchants for the establishment of bonded warehouses requiring the services of a storekeeper, as well as applications of transportation companies for the stationing of men for inspecting duties at places other than customs ports. While the salaries of these classes of officers are reimbursed to the Government they are actually paid from the fixed customs appropriation, and inasmuch as the demand for the establishment of bonded warehouses fluctuates according to the prevailing business conditions throughout the country there is no certainty of determining even the approximate number of such warehouses which may be established

during the fiscal year. It may very easily happen, therefore, that the officer responsible for keeping the customs expenses within the limit of the appropriation in passing upon the merits of applications for the establishment of bonded warehouses, or for the assignment of customs men to special duties for the accommodation of railroad companies, is influenced in his decision more by the fact as to whether the appropriation can stand the additional expense involved than by the real business necessity which exists for the action requested.

In this connection it may be stated that at the present time the proprietors of warehouses at San Francisco and New York have signified their willingness to increase the salaries of storekeepers in those cities \$200 each per annum, which increase though without expense to the Government, can not be authorized for the reason that there are not sufficient customs funds available for this purpose.

It is accordingly recommended that action be taken to secure an amendment to the act of March 4, 1907, so as to exclude the services of storekeepers and other officers therefrom, and permit the handling of the moneys received on this account in the same manner as reimbursable services rendered under the night unloading act of February 13, 1911; that is, payments made from this source be placed in the collectors' special deposit accounts, and disbursements made direct therefrom by check to the storekeeper, inspector, or other officer performing the service.

Attention is again invited to the efficient and thorough manner in which the men of the Customs Service performed the arduous and intricate duties which devolved upon them during the critical period of the war. They are entitled to special commendation for the patriotic spirit manifested by them in remaining at their posts at salaries far insufficient to meet the prevalent high cost of living, notwithstanding inducements offered them to enter private employ at greatly increased compensations. It is perhaps unnecessary to dwell upon the hardships these men have been subjected to, nor to the actual cases of distress and suffering which have been brought to the attention of the department, but it should be pointed out that some of these men are approaching the limit of endurance and that unless some immediate measure of relief is afforded to meet the growing feeling of discontent, a disintegration of the present efficient organization, which it has taken years of painstaking effort to build up in the Customs Service, seems inevitable.

During the war, men of unusual ability, at great personal sacrifice, remained at their posts from purely patriotic motives, but the termination of hostilities has naturally freed them of this obligation, with the result that the service is being depleted to an alarming extent because these younger and more efficient men are resigning from the

service. At the port of Norfolk alone, the number of resignations from the date of the signing of the armistice to the close of the past fiscal year, a period of eight months, represented approximately 50 per cent of the entire force employed. The difficulty experienced in retaining capable men in the Customs Service is furthermore a hardship to collectors of customs charged with the responsibility of conducting the affairs of their districts along the required standards of efficiency, and it is to be hoped that the conditions referred to will in some manner be remedied.

Tea inspection.

According to the annual report of the supervising tea examiner, the total amount of tea imported and examined, under the Tea Act of March, 1897, during the fiscal year 1919 was 113,338,535 pounds, of which 1,420,568 pounds, or 1.25 per cent, were rejected by the tea examiners as not being equal to the Government standards in quality. Of these rejections 939,187 pounds, or 66 per cent, were appealed to the United States Board of Tea Appeals by the importers, and of the total amount appealed 898,450 pounds, or 95.8 per cent, were finally rejected and 39,737 pounds, or 4.2 per cent, were finally admitted. The 39,737 pounds finally admitted by the United States Board of Tea Appeals brings the total amount that was finally imported for human consumption to 111,957,704 pounds and reduces the amount finally rejected to 1,379,831 pounds, or 1.2 per cent, of the total amount examined.

During the fiscal year there were no rejections for impurities (artificial coloring, facing, etc.). This is the first year since the campaign against artificially colored teas was begun that no teas whatever containing artificial color have sought entrance into the United States. The success of this reform is due to the enthusiastic support given the department by the tea importers of this country as well as the support given by the tea producers and exporters of the Far East. The value of the reform is that it removes the fictitious value that was placed upon some teas by concealing their inferiority and places the tea business on a more equitable basis.

The large percentage of rejections for India, Japan dust, and Java and Sumatra teas was due to the fact that much of these teas just slightly below the Government standards were brought in for human consumption with the hope that they would pass the Government standard and escape the cent-a-pound duty that is placed on teas when imported for manufacturing purposes, because upon being rejected they were reentered for the latter purpose.

The total importations this year are much smaller than last year due to the fact that during the war the importers, fearing restrictions

on tea, brought in much more than in normal times, notwithstanding that the insurance and freight rates were exceedingly high.

In studying the table comparing the importations for the last three fiscal years it is interesting to note that the large importations of teas from the Dutch East Indies made during the war, when they had practically no other market, are continuing after the war, and shows in a pronounced way the effects of the war on this branch of our foreign trade.

According to the report of the Department of Commerce during the fiscal year 1919, more than 15,000,000 pounds of tea have been exported to foreign countries largely to meet the demands of European countries immediately after the war. Most of this tea was taken from the stock imported during 1918.

A deduction of the amount of tea exported from the total amount of tea imported in the last three years shows that, for that period, our average annual consumption amounted to over 116,000,000 pounds.

Recapitulation of statistical tables for fiscal year ended June 30, 1919.

	Pounds exam- ined.	Per cent of total exam- ined.	Pounds passed.	Pounds rejected.	Per cent rejected.
Variety:					
Formosa Oolong.....	20,247,454	17.86	20,138,089	109,365	0.54
Foochow Oolong.....	2,878	.0025	2,878		
China Congou.....	1,701,704	1.50	1,698,787	2,917	.17
India.....	5,359,853	4.73	4,634,092	725,761	13.54
Ceylon.....	12,979,293	11.45	12,979,193	100	.00077
Java and Sumatra.....	26,152,301	23.07	25,867,706	284,595	1.09
Ceylon Green.....	119,075	.105	119,075		
Ping Suey Green.....	7,136,278	6.29	7,125,513	10,765	.15
Country Green.....	1,643,176	1.45	1,642,411	765	.046
Japan.....	34,200,136	30.18	33,996,656	203,480	.59
Japan Dust.....	3,190,589	2.80	3,144,657	45,932	1.44
Scented Orange Pekoe.....	23,034	.02	23,034		
Scented Canton.....	366,515	.32	366,115	400	.11
Canton Oolong.....	192,926	.17	158,801	34,125	17.69
Formosa Congou.....	5,400	.0047	3,560	1,840	34.11
Japan Congou.....	8,580	.0075	8,580		
China brick tea.....	9,343	.0082	8,820	523	5.59
Total.....	113,338,535		111,917,967	1,420,568	
By districts:					
Boston.....	6,131,935	5.41	6,121,670	10,265	.17
Chicago.....	9,143,276	8.06	8,206,278	936,998	10.25
Honolulu.....	384,263	0.34	383,346	917	.24
New York.....	34,790,271	30.69	34,708,086	82,185	.24
Puget Sound.....	46,070,625	40.65	45,714,828	355,797	.77
St. Paul.....	1,289,446	1.12	1,289,446		
San Francisco.....	15,528,719	13.70	15,494,313	34,406	.22
Total.....	113,338,535		111,917,967	1,420,568	

NOTE.—The rejections recorded above indicate those made by the tea examiners and not the final rejections made by the U. S. Board of Tea Appeals.

Table showing the varieties of tea and the countries of origin, as well as port of examination, of all teas entering the United States during the three last fiscal years.

	Pounds, 1917.	Per cent of total, 1917.	Pounds, 1918.	Per cent of total, 1918.	Pounds, 1919.	Per cent of total, 1919.
Kind of tea:						
Green.....	45,333,340	42.77	46,665,737	31.39	46,289,254	40.84
Oolong.....	21,317,813	20.11	19,062,635	12.81	20,308,773	18.36
Black.....	39,330,005	37.11	82,956,012	55.79	46,239,508	40.79
Total.....	105,981,158		148,684,384		113,338,535	
Countries:						
Ceylon and India.....	28,632,215	27.02	44,395,552	29.86	18,458,221	16.29
China.....	20,375,569	19.23	23,693,932	15.94	11,075,854	9.77
Japan and Formosa.....	54,833,093	51.74	52,316,298	35.19	57,652,159	50.87
Dutch East Indies (Java and Sumatra).....	2,140,281	2.02	28,278,602	19.02	26,152,301	23.07
Total.....	105,981,158		148,684,384		113,338,535	
Examinations by districts:						
Boston.....	8,137,029	7.67	7,036,537	4.73	6,131,935	5.41
Chicago.....	16,162,102	15.25	8,220,680	5.53	9,143,276	8.06
Honolulu.....	378,170	.36	290,280	.20	384,263	.34
New York.....	31,837,763	30.04	43,643,914	29.35	34,790,271	30.69
Puget Sound.....	32,107,891	30.30	45,536,944	30.66	46,070,625	40.65
St. Paul.....	4,502,728	4.25	1,450,988	.98	1,289,446	1.13
San Francisco.....	12,835,475	12.13	42,454,941	28.55	15,528,719	13.70
Total.....	105,981,158		148,684,384		113,338,535	

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress, and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ended June 30, 1919:

BUILDINGS.

New buildings completed (occupied or ready for occupancy) at the close of the fiscal year ended June 30, 1918.....	1,139
Purchase completed (Galveston, Tex., appraiser's stores).....	1
Number of marine hospitals and quarantine stations.....	55
New buildings completed during fiscal year ended June 30, 1919.....	67
Net total number of buildings (completed) under the control of the Treasury Department June 30, 1919.....	1,262
Buildings placed under contract during the fiscal year ended June 30, 1919.....	13
Buildings placed under contract prior to the commencement of the fiscal year 1919 and not completed June 30, 1919.....	14
Contracts for new buildings in force July 1, 1919.....	27
Total number of buildings completed and in course of erection June 30, 1919.....	1,289
Buildings authorized prior to the act of Mar. 4, 1913, not under contract June 30, 1919.....	16
Buildings authorized in acts of Mar. 4 and June 23, 1913; Mar. 4, 1915; July 26, 1916; and Mar. 4, 1917, not under contract June 30, 1919.....	140
Total.....	156
Total buildings completed, in course of erection, or authorized (not including extensions).....	1,445

EXTENSIONS.

Extensions completed (occupied or ready for occupancy) during the fiscal year ended June 30, 1919.....	6
Extensions placed under contract during the fiscal year ended June 30, 1919.....	0
Extensions placed under contract prior to July 1, 1918, and not completed June 30, 1919.....	2
Contracts for extensions in force July 1, 1919.....	2
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1919.....	1
Extensions authorized in acts of Mar. 4, 1913, and Mar. 4, 1917, not under contract June 30, 1919.....	8
Extensions authorized but not under contract June 30, 1919.....	9

RECAPITULATION.

Contracts completed during the fiscal year ended June 30, 1919:	
New buildings.....	67
Extensions.....	6
Total.....	73
Contracts awarded during the fiscal year ended June 30, 1919:	
New buildings.....	13
Extensions.....	0
Total.....	13
Contracts awarded prior to July 1, 1918, not completed June 30, 1919:	
New buildings.....	14
Extensions.....	2
Total.....	16
Contracts in force July 1, 1919, regardless of date of award:	
New buildings.....	27
Extensions.....	2
Total.....	29

The above statement does not include the following:

Major miscellaneous contracts awarded from July 1, 1918, to June 30, 1919.....	26
Miscellaneous contracts chargeable to the special allotment of \$200,000, under the appropriation "Repairs and preservation of public buildings, 1919"....	24
Minor miscellaneous acceptances, approximately.....	750

STATEMENT OF APPROPRIATIONS MADE DURING THE FISCAL YEAR ENDED JUNE 30, 1919.

Summary of acts carrying appropriations for the fiscal year 1919.

The sundry civil act approved July 1, 1918, carried appropriations as follows:

For buildings only.....	\$1,428,049.00
For extensions, alterations, etc.....	229,800.00
For rent of buildings.....	14,400.00
For marine hospitals.....	17,500.00
For quarantine stations.....	98,000.00
Total.....	\$1,777,749.00

On account of annual appropriations:

For repairs and preservations.....	\$1, 000, 000. 00
For mechanical equipment.....	500, 000. 00
For vaults and safes.....	175, 000. 00
For general expenses.....	525, 000. 00
For operating force.....	3, 500, 000. 00
For furniture and repairs of same.....	650, 000. 00
For operating supplies.....	2, 065, 000. 00
For Salamanca, New York, ground rent.....	7. 50

Total.....	\$8, 415, 007. 50
Reappropriated on account of architectural competitions.....	39, 929. 76

Total, this act.....	10, 242, 686. 26
The legislative act approved July 3, 1918, carried an appropriation for "Salaries, Office of Supervising Architect," in amount.....	221, 020. 00
The urgent deficiency act approved July 8, 1918, carried an appropriation for "Operating supplies," in amount.....	150, 000. 00
The urgent deficiency act approved Nov. 4, 1918, carried appropriations as follows:	
Repairing post office, courthouse, etc., Chicago, Ill....	\$22, 000. 00
Rent of buildings.....	16, 000. 00
Quarantine stations.....	166, 000. 00
Total, this act.....	204, 000. 00
The urgent deficiency act approved Feb. 25, 1919, carried an appropriation for the completion of remodeling, repair, etc., of the custom-house, New Orleans, La., in amount.....	13, 700. 00
Total amount appropriated for fiscal year 1919.....	10, 831, 406. 26

Summary of acts carrying appropriations for the fiscal year 1920.

The legislative act approved March 1, 1919, carried an appropriation for "Salaries, Office of Supervising Architect," in amount \$221,020. The sundry civil act, not having been approved until after the close of the fiscal year 1919, does not appear in this report. It will appear in the annual report for the fiscal year ending June 30, 1920.

STATEMENT OF APPROPRIATIONS FOR PUBLIC BUILDINGS JULY 1, 1918, TO JUNE 30, 1919.

Expenditures during the fiscal year.

For statutory roll.....	\$212, 478. 14
For sites and additional land.....	\$101, 150. 00
For construction of new buildings.....	7, 057, 014. 43
For extensions to buildings.....	1, 167, 394. 47
For special repairs of buildings.....	165, 859. 09
For rent of buildings.....	33, 496. 31
	8, 524, 914. 30
For repairs and preservation.....	939, 331. 45
For mechanical equipment.....	439, 362. 37
For vaults and safes.....	125, 959. 25
For operating supplies.....	2, 324, 457. 97
For general expenses.....	462, 079. 39
For furniture and repairs of same.....	782, 659. 63
For operating force.....	3, 251, 222. 83
For architectural competitions.....	2, 951. 24
Total.....	17, 065, 416. 57

Contract liabilities existing at close of business June 30, 1919.

On account of statutory roll		
On account of sites and additional land	\$103, 225. 00	
On account of construction of new buildings	5, 424, 788. 83	
On account of extensions to buildings	706, 005. 04	
On account of special repairs to buildings	32, 490. 67	
On account of rent of buildings	188. 17	
Total	6, 266, 697. 71	
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations	452, 503. 97	
		\$5, 814, 193. 74
On account of repairs and preservation		336, 554. 65
On account of mechanical equipment		211, 649. 50
On account of vaults and safes		70, 483. 24
On account of operating supplies		357, 880. 41
On account of general expenses		33, 454. 07
On account of furniture and repairs of same		324, 798. 25
On account of operating force		357, 837. 18
On account of architectural competitions		18, 762. 71
Total		7, 525, 613. 75

Unencumbered balances July 1, 1919.

For statutory roll:		
1918		\$12, 418. 20
1919		17, 102. 98
For sites and additional land only	\$2, 065, 952. 64	
For construction of new buildings	9, 537, 797. 90	
For extensions to buildings	2, 110, 325. 01	
For special repairs to buildings	473, 217. 19	
For rent of buildings	62, 997. 50	
		14, 250, 290. 24
For repairs and preservation:		
1918		2, 609. 00
1919		3, 344. 87
For mechanical equipment:		
1918		5, 974. 96
1919		5, 652. 17
For vaults and safes:		
1918		2, 905. 99
1919		96, 137. 78
For operating supplies:		
1918		3, 273. 69
1919		(¹)
For general expenses:		
1918		53, 100. 43
1919		68, 167. 60
For furniture and repairs of same:		
1918		700. 92
1919		1, 737. 63
For operating forces:		
1918		164, 779. 02
1919		180, 990. 39
For lands and other property:		
1918		298. 90
1919		300. 00
For architectural competitions:		
1919		18, 215. 81
Total		14, 888, 000. 58

¹ Deficiency, \$332,644.09.

Balances of appropriations sent to surplus fund June 30, 1919.

On account of annual appropriations, to wit:

Furniture and repairs of same for public buildings, 1917.....	\$54, 248. 11
General expenses of public buildings, 1917.....	11, 403. 39
Lands and other property of the United States, 1917.....	300. 00
Mechanical equipment for public buildings, 1917.....	5, 230. 92
Operating force for public buildings, 1917.....	4, 397. 79
Operating supplies for public buildings, 1917.....	5, 080. 47
Repairs and preservation of public buildings, 1917.....	5, 185. 09
Vaults and safes for public buildings, 1917.....	844. 74
Total.....	86, 690. 51

PUBLIC HEALTH SERVICE.

The operations of the Public Health Service during the fiscal year 1919 are summarized by the Surgeon General as follows:

Division of Scientific Research.

Upon the signing of the armistice, the division turned its attention to rendering all assistance possible to the program for the continuation and extension of measures for the general protection and improvement of the public health.

Anthrax.—An investigation was made with reference to the occurrence of anthrax, the infection having been found on shaving brushes secured in the open market. As a result the interstate quarantine regulations were amended to control the manufacture of shaving brushes.

Cerebrospinal meningitis.—Investigations of outbreaks of this disease were made at a number of points, and advice was given in regard to the control of the disease.

Malaria.—Malaria investigations during the past year have been limited mostly to work in the extra-cantonment zones, the intensive control operations being supervised by sanitary engineers of the service. Some special problems in malaria control were studied in connection with this work. In addition, surveys were made on request of the State and local health authorities in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, and Oklahoma. Cooperation with the railroads of the South in the supervision of malaria-control work was continued. In so far as possible laboratory and biological studies of special malaria problems were made at the headquarters in New Orleans, and at other points.

Pellagra.—The study of the value of certain single foods as a preventive of pellagra, when added to the diet of a group of inmates in an asylum in which cases of pellagra were ordinarily of frequent occurrence, was continued during the year. Valuable results are expected from this study.

The collection of data with regard to factors influencing pellagra prevalence in cotton-mill villages was practically completed during the fiscal year and reports on the several phases of this comprehensive investigation are now in preparation.

In addition, clinical and laboratory investigations of pellagra have been continued at the service pellagra hospital at Spartanburg, S. C., consisting of dietary treatment of 133 patients and 45 out-patients.

Trachoma.—At the close of the fiscal year five trachoma hospitals were in operation, being located at Pikeville, Jackson, and Greenville, Ky., Tazewell, Tenn., and LaMoure, N. Dak. These hospitals have been operated for the purpose of suppressing trachoma at points where it is most prevalent. In addition, field clinics have been held at various points, and these have proved to be of great advantage, both in giving instructions in the diagnosis and treatment of trachoma, and in educating the public in the prevention of the disease.

Surveys of the prevalence of trachoma have been made in a number of States. The importance of this disease as a public health problem is indicated in the fact that it is gradually spreading to parts of the country which previously had been free from it. In so far as facilities permitted, laboratory and other studies have been made in regard to the disease.

Typhoid fever.—In addition to the rural sanitation work of the service, which has dealt primarily with the prevention of typhoid fever and similar diseases, special studies have been made in regard to the cause of outbreaks of typhoid fever at a number of places.

Rural sanitation.—Studies of and demonstrations in rural sanitation under a special appropriation from Congress were continued during the past fiscal year. The demonstrations have been made in the following counties: Bibb, DeKalb, Glynn, Muskogee, and Walker Counties, Ga.; Calhoun, Madison, Lauderdale, Colbert, and Talladega Counties, Ala.; Cumberland, Edgecombe, Wake, and Durham Counties, N. C.; Charleston County, S. C.; Davidson and Hamilton Counties, Tenn.; Harris, McLennon, Orange, and Tarrant Counties, Tex.; Harrison County, Miss.; Mason County, Ky.; Ottawa County, Okla.; Cherokee County, Kans.; Jasper County, Mo.; and Norfolk and eight other counties in Virginia.

The expenditures of the service for the demonstration phases of the work in each of these counties were met by at least an equal amount of funds furnished from State and local sources. Frequently the counties appropriated much more for the work than was allotted by the service. In most cases these counties comprised wholly or partially rural areas adjacent to cantonments or to large and important war industries. The demonstration consequently not only subserved its normal purpose of improving rural sanitation conditions,

but also operated to furnish immediate sanitary protection to a large number of troops or workers in war industries. One of the primary objects in this rural sanitation work has been to assist in the establishment of a permanent, adequate health organization in the counties in which demonstrations were conducted, such organization to be financed wholly or in great part by the county. This object has been attained in virtually all of the counties in which work was carried out.

Public health organization and administration.—The war necessarily interrupted the studies of public health organization and administration which had previously been conducted by the division in a large number of States and cities. However, the study of county health work in Edgecombe County, N. C., was continued until the end of the fiscal year, and it is believed considerable data of importance in improving rural sanitation has been secured. The service assigned an officer to the city of Boston, to assist in solving problems of public health administration in that city. Following a survey of public health administration in the State of New Mexico, the service detailed an officer to act temporarily as health officer of the State in order to assist in the reorganization of the health department of that State.

Office of Industrial Hygiene and Medicine.—By an executive order of July 1, 1918, the Public Health Service was placed in charge of sanitary or public health activities connected with the prosecution of the war. For the conduct of this work, an office of industrial hygiene and medicine was organized, and district headquarters were established in a number of the large cities of the country. The work of this office was carried out in cooperation with the Working Conditions' Service of the Department of Labor. In addition to making studies and surveys of sanitary conditions in industries such as have been made in previous fiscal years, the division, to a large extent, actually supervised health conditions in plants making munitions and other war supplies, especially those under the control of the Government. Upon the signing of the armistice the service ceased to exercise sanitary supervision of industrial plants, but continued to give advice as to sanitary improvements and medical service, and to conduct special studies in regard to problems of industrial hygiene.

Shipyard sanitation.—Under the presidential order just referred to, the service assumed supervision of activities in connection with the health and sanitation of shipyards under control of the Emergency Fleet Corporation. The corporation gave financial assistance to the work until the middle of February. The service also made sanitary surveys, and took all action possible to improve sanitary conditions in communities in which important shipyards were located. The sanitary control assumed by the service was necessarily discontinued

at the end of the fiscal year, owing to the fact that Congress did not make an appropriation for continuing the work.

Child hygiene.—The experiences of the war, and especially the lessons of the draft, the rehabilitation of devastated areas and the reconstruction problems of the warring nations, all serve to focus the attention of the world upon problems of child hygiene as never before in the history of mankind. Owing to small appropriations the activities of the service in this field have been limited, but the service has made such studies in regard to child hygiene as were practicable. As a part of the general plan of the control of communicable diseases careful health supervision of the schools in these districts was maintained during the past year, wherein 168,357 children were examined for the presence of communicable diseases and incidentally for the detection of hampering physical defects. The work in the schools was supplemented by visits to the homes by nurses, and advantage was taken of the opportunity to instruct parents in matters relating to the health of children. Infant welfare clinics were established in eight zones, and three dental clinics for school children also were operated.

Mental hygiene.—Intensive psychiatric studies were carried on at the State Industrial Farm for Women at Lansing, Kans. A physical and mental study of 100 delinquent women was made in the city of Louisville, Ky. These studies showed that a large percentage of these women were feeble minded, or otherwise abnormal mentally, and that many of them had a limited comprehension of the principles of personal hygiene.

Water supply and sewage disposal.—A number of investigations have been made in order to give advice as to securing proper water supplies and adequate sewage disposal, particularly in places such as cantonments, naval establishments and plants making war materials.

The cooperation of the service with the Capital Issues Committee whereby advice was furnished as to the immediate necessity from a public health standpoint of bond issues and capital expenditures for sanitary improvements was continued until the signing of the armistice. Such advice was given in the case of projects in not less than 45 cities from July 1 until the close of the war, in some cases involving an expenditure of millions of dollars.

Studies of industrial waste were continued, the treatment plant for purifying tannery wastes at Luray, Va., remaining in operation until the end of the fiscal year. It has been demonstrated in these studies that industrial wastes can, in many cases, be purified at comparatively low cost. Reports of these studies are now being published.

Hygienic Laboratory.—The Hygienic Laboratory during the past year studied the question of transmission of influenza from person

to person and conducted other laboratory investigations of the disease. Special studies were made of serums and vaccines for diseases such as anthrax, cerebrospinal meningitis, pneumonia and rabies. Other studies have related to dried milk, methods of detection and prevention of trinitrotoluol and other industrial poisonings, and improving the methods for the manufacture of arsphenamine and neoarsphenamine.

Apart from specimens received in connection with the enforcement of the Biologics law, specimens of all kinds have been examined. Nineteen hundred and eighty-eight antirabic treatments and 776,163 c. c. of typhoid vaccine were distributed during the year.

Control of biological products.—Owing to the war, demands for such important preparations as typhoid vaccines, smallpox virus, antimeningococcic and antipneumococcic serums, increased enormously, and their manufacture and sale had to be supervised by the service with more care than ever before. All manufacturers of anti-meningococcic and antipneumococcic serums have been requested to submit for examination in the Hygienic Laboratory, samples of every lot manufactured before release to insure the potency and purity of these products. In connection with the licensing of biological products 7,551 samples were examined.

Arsphenamine.—Assistance has been rendered to the Federal Trade Commission in licensing the manufacture and sale of arsphenamine and allied products as in the previous year. The service has continued studies in regard to the toxicity and chemotherapy of this drug, in order to safeguard its use.

Leprosy investigations.—Leprosy studies have been continued in Hawaii at the Leprosy Investigation Station in cooperation with the Quarantine Service, and with the local health authorities. Intensive experimental treatment has been carried out in the case of patients. In the case of all these patients the derivatives of chaulmoogra oil have apparently resulted in improvement, a large percentage having made very favorable progress.

Division of Interstate Quarantine.

Previous to the signing of the armistice, the energies of this division continued to be concentrated on work in extra-cantonment zones and other areas for the protection of the health of the military forces. Since the signing of the armistice this work was continued through the end of the fiscal year only about the permanent camps or those from which soldiers have been demobilized. Consequently the division has gradually been returning to its prewar routine, consisting of the supervision of the purity of water used for drinking and culinary purposes in interstate traffic, plague suppressive meas-

ures, and other activities in connection with the prevention of the interstate spread of diseases.

Interstate water supplies.—During the past year, in addition to the routine supervision of the purity of water used for drinking and culinary purposes in interstate traffic, there also has been conducted a comprehensive study of the general control of such water supplies for the purpose of adequately bringing their regulation up to date and for the utilization in cooperation through as great a degree as possible, of the existing departmental machinery of the various States. This study resulted in the amending of the existing regulations and the subsequent adoption of an improved form of certificate. In localities which are found to be weak in water-supply control, the Federal agency will supplement and otherwise aid the States during the current year. This plan of action received unanimous approval of the conference of State and Territorial health officers.

Plague suppressive measures.—Plague suppressive measures at New Orleans, La., and Seattle, Wash., have been continued, but with a reduced force since plague-infected rats have not been found in either place during the past year. Measures have been continued in and around San Francisco, Calif., with more emphasis being placed upon the ground-squirrel infection. No infected rats have been found in San Francisco since 1908. Infected ground squirrels have been found during the past year and it may be advisable to inaugurate a more intensive plan of hunting during the current fiscal year in order to obtain a more reliable index of their infectivity.

Selection of a suitable site for the national leprosarium.—The board for the selection of a suitable site for the national leprosarium has reached a tentative agreement. It is thought that construction of this institution will be begun before the end of the current fiscal year, and that Federal aid can be extended to those afflicted with leprosy.

Extra-cantonment zone sanitation.—Extra-cantonment zone sanitation has been continued under the joint direction of the Divisions of Domestic Quarantine and Scientific Research, with the assistance of the Bureau of Sanitary Service of the American Red Cross, and in cooperation with State and local health departments. Funds have been supplied by the above agencies and civic organizations for work in and around the individual localities. During the past fiscal year extra-cantonment zone work was conducted in areas about the following camps, training stations, and industrial plants with the most gratifying results:

Camp Beauregard.
Camp Bragg.
Camp Benning.
Camp Bowie.

Barron Field.
Carruthers Field.
Love Field.
Charleston Port Terminal.

Fort Moultrie.	Camp Lee.
Fort Sumter.	Camp Lewis.
Naval Training Station at Charleston, S. C.	Camp McArthur.
Camp Devens.	Rich Field.
Camp Dodge.	Camp McClellan.
Fort Des Moines.	Camp Meade.
Camp Pike.	Camp Merritt.
Eberts Field.	Muscle Shoals Industrial Plant.
Camp Logan.	Payne Field.
Ellington Field.	Park Field.
Park Place.	Camp Polk.
Camp Eustis.	Camp Sevier.
Camp Alexander.	Camp Shelby.
Camp Hill.	Camp Sheridan.
Camp Stuart.	Taylor Field.
Fort Monroe.	Camp Sherman.
Langley Field.	Fort Sill.
Camp Morrison.	Post Field.
Camp Funston.	Souther Field.
Fort Riley.	Camp Zachary Taylor.
Gersner Field.	Camp Knox.
Camp Gordon.	Camp Travis.
Camp Jesup.	Fort Sam Houston.
Fort McPherson.	Brooks Field.
Camp Greene.	Kelley Field No. 1.
Camp Hancock.	Kelley Field No. 2.
Camp Humphreys.	Camp Wadsworth.
Camp Joseph E. Johnston.	Camp Wheeler.
Camp Jackson.	Fort Oglethorpe.
Emerson Field.	Camp Forest.
Fort Leavenworth.	Camp Greenleaf.
	Old Hickory Powder Plant.
Army and naval supply bases at Portsmouth and Norfolk, Va.	
Naval training station at Gulfport, Miss.	
Naval training station at New London, Conn.	
Naval training station at Pensacola, Fla.	
Naval training station at Portsmouth, N. H.	
Munitions and explosive plant at Nitro, W. Va.	
Picric acid plant at Brunswick, Ga.	
Old Hickory Powder Plant at Nashville, Tenn.	

This work, which was instituted under the general authority of the Public Health Service in the zones around the first camps established, was subsequently carried out by the service in accordance with special authority conferred by Congress in Public Act No. 181, Sixty-fifth Congress, H. R. 12441, as follows:

Interstate quarantine service: For cooperation with State and municipal health authorities in the prevention of the spread of contagious and infectious diseases in interstate traffic, including the sanitation of areas adjoining military and naval reservations and Government industrial plants, in order properly to safeguard the health of the military forces and Government employees, \$1,000,000.

The activities may be enumerated as follows: Malaria control, rural sanitation, control of milk supplies, control of food supplies.

medical inspection of schools, public-health nursing, control of communicable diseases, and general sanitation.

To carry out extra-cantonment zone work and the disease-control measures as outlined above, service supervision was maintained in 51 zones, 13 of these having complete organizations, which were given every assistance by service officials on duty. The results of these organizations demonstrated so clearly the advantages to be derived from a completely organized and well-equipped health department that when service activities were concluded, 21 towns and cities in which the service had been operating created and made provision for complete organizations with full-time health officials.

Under the supervision of the Division of Sanitary Reports and Statistics, the service published each week a summary of the prevalence of the more important communicable diseases in the extra-cantonment zones. Officers of the service forwarded over 40,000 completed cards reporting communicable diseases. These cards, when tabulated as to disease, age, sex, color, and termination of illness, should be of value to sanitarians in their study of preventable diseases.

Prevention of interstate spread of disease.—In view of the fact that the Public Health Service is obligated by congressional action to prevent the interstate spread of disease, a plan was discussed at the recent meeting of the State and Territorial health officers in Washington, whereby service officers should be detailed to the different States at the request of the State health officer for the purpose of assisting in the control of the interstate spread of disease. It was decided that assistance could be more efficiently rendered by having a service officer on duty in the individual State health department in order to be able to keep the bureau more closely in touch with the incidence of disease in the respective localities. As a result of this plan an officer has been assigned to this duty in each of the following States where he is available for epidemiological work in order better to assist in the prevention of the interstate spread of disease.

Arkansas.

Georgia.

Louisiana.

Maryland.

Massachusetts.

Indiana.

Ohio.

South Carolina.

Wisconsin.

Mississippi.

The influenza epidemic.—During the summer of 1918 there appeared press reports of an epidemic of so-called "Spanish influenza," which was practically pandemic in southern Europe. The disease was reported to the Public Health Service from France, Switzerland, Great Britain, and elsewhere. Press dispatches reported about 8,000,000 persons suffering from the disease in Spain alone. During April and May, 1918, prior to the report of influenza in epidemic form in the United States, several outbreaks of disease of unknown origin were

reported and were investigated by officers of this service, with the conclusion that it was influenza in a mild form.

The first report to the Surgeon General of any considerable number of known cases in this country was received from Boston, Mass., on September 18, 1918, stating that 2,500 cases existed in that vicinity. On September 24 an officer was detailed to Boston to investigate conditions and obtain whatever information was possible. On September 28 the State health authorities of Massachusetts requested assistance from the bureau in combating what was then an epidemic of serious proportions. An officer of the service was immediately sent to Boston to supervise service activities in cooperation with the different State health departments in the New England States, and within the next few days about 20 service officers had been detailed there.

The disease spread rapidly throughout the country and soon became pandemic. Owing to the inability of States, cities, and localities to furnish medical assistance and nursing supervision to those suffering from the disease, Congress on October 1, 1918, appropriated \$1,000,000 for use in combating the epidemic.

Service officers were detailed to different sections to cooperate with local agencies and to give all possible assistance to afflicted communities. All marine and other hospitals under the direction of the service were opened to patients suffering from the disease. State health officers were made field directors in many instances, as the number of service officers was inadequate. The entire force engaged in extra-cantonment work was employed in the battle with the disease.

The American Medical Association and the Volunteer Medical Service Corps were called upon to furnish medical assistance and the American Red Cross to furnish nurses. This resulted in the employment of about 1,100 doctors and 800 nurses and nursing assistants who were available for duty wherever needed. In addition hundreds of doctors and thousands of nurses and nursing assistants volunteered for service in their own localities. The personnel in the employ of the Public Health Service was shifted about and transferred from State to State as the epidemic lessened in one area and became violent in another.

There was a great dearth of doctors and nurses owing to the demands of the war, and the personnel under the direction of the Public Health rendered splendid service in relieving the distress of many stricken communities. Nurses and physicians also were detailed for duty on various Indian Reservations and in the Territory of Alaska.

The Division of Sanitary Reports and Statistics cooperated in the work. To obtain prompt and adequate information as to the prevalence of the disease throughout the country, all State health officers

were requested to collect reports from municipal and local health authorities, and to send a daily summary to the bureau. These reports were compiled and furnished to those interested in the suppression of the epidemic.

A bulletin of advice was published giving the known facts regarding the disease, its mode of spread, and the precautions which should be observed. Millions of copies of this bulletin were distributed. Press bulletins were sent out through the large newspaper associations, and a series of one-column newspaper articles were supplied in the form of stereotyped plates and matrices to more than 10,000 newspapers. A poster bearing an instructive cartoon calling attention to the necessity for covering coughs and sneezes was displayed in post offices, railroad stations, stores, schools, and on bulletin boards.

The epidemic reached its height during the months of October and November and gradually diminished until in February, 1919, the bureau felt that local physicians were able to meet the demands for medical assistance. Consequently on February 15 virtually all personnel were recalled and all service work discontinued.

Division of Foreign and Insular Quarantine and Immigration.

The operations of the Public Health Service with reference to the administration of quarantine stations and enforcement of quarantine laws and regulations were conducted on the same general lines as formerly. During the year service officers inspected 11,424 vessels and 731,065 passengers and crew at maritime stations. At border quarantine stations 70,171 travelers were inspected, exclusive of the local interurban traffic. There were detained 1,807 vessels, either because of disease on board or because the vessel came from an infected port, and 1,721 vessels were disinfected.

At foreign and insular stations Public Health Service officers inspected 4,245 vessels, 344,326 passengers and crew, and fumigated 1,396 vessels.

During the year the legislature of the State of Texas enacted a law providing for the transfer of certain State quarantine stations, property and functions to the Public Health Service, contingent upon reimbursement to the State of Texas for the property transferred. In accordance with the terms of that measure, negotiations for the transfer were initiated and were progressing at the end of the fiscal year. The chief result of this action will be the elimination of the double quarantine system at Galveston and several points along the Texas-Mexican border and the acquisition of control by the Public Health Service of minor stations along the Gulf at Sabine Pass, Aransas Pass, and Point Isabel. Along the border, quarantine administration will remain as formerly, except that the State will

abandon its function and the Public Health Service will have sole control.

In the latter part of the fiscal year, the governor of the State of Pennsylvania by proclamation suspended the State quarantine service at Delaware River, and plans were perfected whereby the department would take over the Marcus Hook quarantine station under the terms of a lease, at a nominal rental, and conduct quarantine inspection at Delaware River from that place. Inspection of vessels at Reedy Island quarantine station will be discontinued and that station held in reserve for the treatment of infected vessels and the disinfection and detention of passengers and crew as required. By this arrangement there was eliminated a double quarantine system that was most expensive and inconvenient to the commercial interests of Philadelphia.

Baltimore quarantine station continued to be operated by the Public Health Service under the terms of the lease between the Government and the city. The department had hoped that the necessary appropriations would be granted to enable the service to take over both the Baltimore and the New York stations, thus completing the national quarantine system. Favorable action, however, was withheld by Congress.

It has been the established policy of the Government since 1893 to take over local quarantine stations, paying for them at reasonable prices, and operating them under Federal control. Under the general provisions of the act of February 15, 1893, virtually all of the local and State quarantine stations thus have been transferred to the United States Government, the exceptions being Baltimore and New York. The transfer of those two stations is merely being held in abeyance pending the necessary appropriations by Congress.

There were 19 officers of the Public Health Service on duty at American consulates for the purpose of enforcing the provisions of the United States quarantine regulations affecting vessels at the port of departure. These officers also examined intending immigrants for the purpose of determining whether they were eligible physically and mentally for admission to the United States.

The prevalence of plague, yellow fever, cholera, typhus, and small-pox in countries having commercial relations with the United States continued as in the previous year, but the measures carried out by the Public Health Service at foreign and domestic ports have prevented the introduction of any of these maladies.

The operation of the quarantine stations along the Mexican border was so successful that no cases of typhus were reported as occurring in the southwestern part of the United States, notwithstanding a very considerable prevalence of the disease in northern and central Mexico.

An epidemic of typhus of some dimension was reported at Rotterdam, and a public health officer was stationed at that place to carry out precautionary measures against vessels, crews, and passengers destined for the United States. Typhus was also reported as very prevalent in certain of the Italian coast cities, and medical officers of the Public Health Service likewise were assigned to those places to supervise precautionary measures against vessels sailing for the United States. The dissemination of typhus throughout Europe was expected to occur on the cessation of hostilities, and, for the purpose of meeting such an emergency, a medical officer of the Public Health Service was ordered to Europe as general supervisor of service activities in that section. It is a striking testimonial to the sanitary measures carried out among the troops and at embarkation camps that no case of typhus developed on any of the transports returning from Europe or among the crews or passengers of merchant vessels.

Cholera prevailed chiefly in the Orient, where, in the latter part of the fiscal year, it reached grave epidemic proportions, principally in the Philippines and along the Chinese coast. The chief quarantine officer of the Philippines is carrying out all necessary precautionary measures against the spread of the disease to vessels at Manila, thus eliminating danger of the disease being transported to the United States.

Plague prevailed in about the same areas as in the preceding year, but India continues to be the chief reservoir of the infection for the rest of the world.

There was the usual infection reported from Guayaquil, where the disease remains a constant menace to the Canal Zone.

The only measure that seems to promise the successful exclusion of plague from our ports is the systematic fumigation of all vessels for the destruction of rats, and for this purpose 3,117 vessels were fumigated during the year.

Yellow fever again was reported as occurring in epidemic form in Merida, Yucatan Peninsula, Mexico. In the latter part of the fiscal year a severe epidemic was reported in the northern part of Peru, the disease having been introduced from Guayaquil. On the eastern coast of South America a notable epidemic of the disease occurred in the city of Bahia.

While the source of infection at Guayaquil is a constant menace to the Canal Zone, the foci in South America do not constitute any serious menace to the United States. It is the foci in Mexico that constitute the menace to this country.

Smallpox of a very virulent type continued present in Mexico. On account of the aversion of the mass of the population to vaccination, it is not expected that the smallpox situation in Mexico will improve materially for many years to come. For the purpose of preventing

the introduction of infection into the United States chief reliance was placed on vaccination of incoming travelers. In the course of the year 41,376 persons were vaccinated at border points.

Medical inspection of aliens.—During the fiscal year ended June 30, 1919, officers of the Public Health Service examined 926,234 aliens for the purpose of detecting such mental or physical conditions as might render them subject to deportation under the provisions of the immigration law. Of this total 339,375 were passengers, and 586,859 were alien seamen. Of the total number of aliens examined, 19,149 were certified to by Public Health officers as having some mental or physical defect. The disabilities discovered that would render the alien mandatorily subject to deportation were 623 on account of mental defects and 4,530 on account of disease. Nine thousand nine hundred and seventy-one aliens were certified to as having some physical condition that would materially interfere with their ability to earn a living, and 4,025 were certified to as having some minor physical defect.

While the European conditions during the past year were such as materially to curtail immigration, the provisions of the immigration act of February 5, 1917, with reference to the medical examination of alien seamen served to make the magnitude of medical examinations almost on a parity with the prewar period, especially at the port of New York.

Division of Sanitary Reports and Statistics.

Industrial morbidity reports.—To collect industrial morbidity reports, the service has prepared a blank form to be suggested to all industrial establishments which will agree to inaugurate the keeping of records and supply the same to the Public Health Service. These records will be published in the Public Health Reports regularly.

Collaborating epidemiologists, assistant collaborating epidemiologists, and epidemiologic aides.—To assist the States in the collection of more complete morbidity statistics, the service has continued its policy of appointing officials at nominal salaries in additional States and now has 485 collaborating and assistant collaborating epidemiologists. Pursuing this policy of aiding the States and thereby increasing the completeness of the morbidity reports of the service, the bureau has detailed regular officers as epidemiologic aides to eight States. It is intended that these regular officers shall do everything possible to encourage the physicians in their States to report promptly all of the important communicable diseases. If these details of epidemiologic aids prove satisfactory and add to the efficiency of morbidity reporting, it is contemplated detailing regular officers to every State desiring such cooperation.

State and city morbidity reports.—Weekly telegraphic reports of the prevalence of communicable diseases were received from State health officers and published currently in the Public Health Reports, 24 States reporting at the close of the year.

Thirty-nine States furnished monthly reports of the prevalence of preventable diseases, and annual summaries of the reported morbidity or mortality, or both, were received from 44 States.

At the end of the year, reports of the prevalence of communicable diseases from 475 cities in all parts of the United States were being received and published weekly in the Public Health Reports, an increase of 25 cities as compared with the previous fiscal year.

Public Health Reports.—During the fiscal year the weekly Public Health Reports contained 2,737 pages, or 464 more than during the preceding year. Sixty-four articles appearing in this publication were reprinted as separate pamphlets for economical distribution.

Division of Marine Hospitals and Relief.

During the fiscal year 93,722 patients received treatment as beneficiaries of the service. Of this number 38,355 were treated in hospitals, and 55,367 were treated as dispensary or out-patients. The hospital patients received a total of 757,018 days' treatment. Of the above patients 13,856 were beneficiaries of the Bureau of War Risk Insurance, and 6,465 were injured employees of the Government coming under the United States Employees' Compensation Commission, 11,454 being treated in hospital and 8,867 treated as dispensary or out-patients. During the year the service operated 21 marine hospitals, all of which are owned by the Government, and maintained 118 other relief stations where medical assistance was furnished patients.

In carrying out the provisions of the act of Congress approved March 3, 1919, entitled "An act to authorize the Secretary of the Treasury to provide hospital and sanatorium facilities for discharged sick and disabled soldiers, sailors, and marines," nine Public Health hospitals were established during the latter part of the year, chiefly in May and June. The majority of these hospitals were transferred to this service by the War Department under the provisions of the above-mentioned act.

At the tuberculosis sanatorium of the service at Fort Stanton, N. Mex., 600 patients were cared for during the year. Of these, 319 were discharged, 81 died at the sanatorium, and 200 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examinations of 41,185 persons, of whom 3,593 were rejected. In addition, 10,306 merchant seamen were physically

examined to determine their fitness for service on American vessels, of whom 908 were rejected; and 1,749 foreign seamen were examined, of whom 80 were rejected. Nine thousand six hundred and sixteen beneficiaries of the War Risk Insurance Act were given physical examinations.

During the latter part of the year the Canadian Government requested the Secretary of the Treasury to extend to discharged Canadian soldiers resident in the United States the facilities of the hospitals of the Public Health Service under a reciprocal arrangement by which discharged American soldiers would receive the same privileges in Canada. In pursuance of this request plans were made whereby the Public Health Service will treat in its hospitals and contract hospitals all discharged Canadian soldiers resident in the United States, and Canada will do likewise with respect to discharged American soldiers.

Division of Personnel and Accounts.

The work of the Division of Personnel and Accounts has increased approximately 100 per cent during the fiscal year.

The additional medical personnel required in the hospitals and relief stations to meet the added duties imposed upon the service was made possible by the creation of a reserve corps by the act approved October 27, 1918. The reserve corps equips the service with additional physicians in time of emergency and also serves to provide adequate medical personnel for duty at the relief stations and hospitals.

The total number commissioned in the reserve, up to September 4, was 526, of whom 304 are in an inactive status, the majority of whom are available for duty in the event of an emergency. Two hundred and twenty-two are in an active status, and a large number of these already have been assigned to relief stations and hospitals, the others being kept on an available list to supply additional medical personnel for hospitals and relief stations.

Commissioned and other officers.—The commissioned medical officers at the close of the fiscal year numbered 218, as follows: The Surgeon General, 1 assistant surgeon general at large, 16 senior surgeons, 70 surgeons, 60 passed assistant surgeons, and 70 assistant surgeons. The acting assistant surgeons engaged in relief, quarantine and immigration work numbered 256, and in addition, 17 were employed in the sanitation of extra-cantonment areas, 41 in charge of venereal clinics, and 68 as directors of antivenereal measures. Seventy-nine physicians also were employed for the medical relief of superintendents, keepers, and surfmen, near life-saving stations where the services of the medical officers of the service are not

available. Two hundred and forty medical officers were employed at marine hospitals and Public Health Service hospitals.

The total number of medical officers of all grades, commissioned medical officers of the regular corps, commissioned medical officers of the reserve corps, acting assistant surgeons, and contract physicians, is 919.

The total personnel of the service, including 49 pharmacists, 2,778 attendants, and 759 other employees, numbers 4,505.

Expenditures.—The appropriations for the ordinary maintenance of the Public Health Service were \$2,830,500. The receipts from all sources, repayments for care of foreign seamen, etc., were \$267,404.73. The expenditures, including outstanding liabilities, were \$2,947,708.45, leaving an estimated balance of \$150,196.28.

The appropriation for preventing the introduction and spread of epidemic disease was \$400,000. The repayments were \$4,649.94. The expenditures, including outstanding liabilities, were \$195,708.74, leaving an estimated balance of \$208,941.20.

The appropriation for the maintenance of the quarantine service was \$200,000. The amount of repayments was \$47,889.29. The expenditures were \$222,110.89, including outstanding liabilities, leaving an estimated balance of \$25,778.40.

The appropriation for field investigations of Public Health Service was \$200,000. The expenditures, including estimated outstanding liabilities, were \$199,943.47, leaving an estimated balance of \$56.53.

The appropriations for interstate quarantine service were \$1,500,000. The expenditures were \$1,265,971.33, including outstanding liabilities, leaving an estimated balance of \$234,028.67.

The appropriation for special studies of pellagra was \$30,000. The expenditures were \$27,573.06, including outstanding liabilities, leaving an estimated balance of \$2,426.94.

The appropriation for studies of rural sanitation was \$150,000. The expenditures were \$149,957.80, including outstanding liabilities, leaving an estimated balance of \$42.20.

The appropriation for control of biologic products was \$30,000. The expenditures were \$29,868.67, including outstanding liabilities, leaving an estimated balance of \$131.33.

The appropriation for expenses, Division of Venereal Diseases, was \$200,000. The expenditures were \$198,791.82, including outstanding liabilities, leaving an estimated balance of \$1,208.18.

The appropriation for suppressing Spanish influenza and other communicable diseases was \$1,000,000. The expenditures were \$837,410.09, including outstanding liabilities, leaving an estimated balance of \$162,589.91.

The appropriation for pay of personnel and maintenance of hospitals was \$785,333. The repayments were \$1,481.14. The expendi-

tures were \$745,562.17, including outstanding liabilities, leaving an estimated balance of \$41,251.97.

The unexpended balance of the appropriations for protecting health of the military forces at the beginning of the year was \$30,257.68. The expenditures during the year were \$21,979.95, including outstanding liabilities, leaving an estimated balance of \$8,277.73.

Division of Venereal Diseases.

With the signing of the Army appropriation bill on July 9, 1918, the Division of Venereal Diseases was created as a part of the Public Health Service with an assistant surgeon general in charge. The act appropriated \$1,000,000 for allotment to States which should adopt the regulations for the control of venereal diseases promulgated by the Secretary of the Treasury.

The duties of the division under the law are to study and investigate the cause, treatment, and method of prevention of such diseases to cooperate with State boards of health; and to promulgate and enforce interstate quarantine regulations governing the travel of infected persons.

The program for carrying out the law has developed into three phases: The medical, the educational, and the law enforcement. The proper coordination of these three phases is deemed essential to the success of the program as a whole, but it has proved a problem most difficult of solution. It is believed, however, that progress has been made and that the results obtained indicate that a solution is being found.

Public-health education.

The importance of the educational activities of the Public Health Service was never better exemplified than during the nation-wide epidemic of influenza.

In order to extend and better coordinate this important educational work, a section of public health education was organized in April, 1919. In the short period the section has been in operation a number of promising features have been inaugurated, and there is reason to believe that the organization of this section will contribute greatly to the promoting of the public health.

The section aims to constitute itself a national center or clearing house on the subject of public health education. Plans are under way whereby all the ordinary media of publicity and education will be used. This will involve the preparation of press bulletins and the utilization of stereomats and plates, the publication of lithographed health posters, the organization of a lecture service, the administration of a loan library of stereopticon slides and moving pictures, the preparation and organization of traveling exhibits, the mainte-

nance of a public health information bureau, and the employment of such other educational methods as the circumstances may indicate. It is planned to carry on these activities in close cooperation with State and local health authorities and with important national health organizations.

During the fiscal year 1919, the service issued more publications than in any other year since its creation. Exclusive of the publications of the Division of Venereal Diseases, the editions aggregated 9,532,392 copies, an increase of 5,167,542 over that reported last year. The publications of the Division of Venereal Diseases aggregated 10,120,772 copies. In the face of the country's large demand for the bureau's publications, the limited funds available for printing made it necessary to curtail the issue of a considerable number of health leaflets and entirely to forego reprinting some of the leaflets in foreign languages for use in industrial centers having a large foreign element.

Recommendations.

Personnel.—At the close of the fiscal year ended June 30, 1918 there were 218 medical officers in the regular commissioned corps. This number has decreased to 206, by deaths and resignations, in spite of strenuous and persistent efforts to augment the service by recruits in the entrance grade and notwithstanding the fact that Congress authorized by the act approved March 3, 1919, a large addition to the corps to enable it to care for the patients of the War Risk Insurance Bureau. Moreover, at this time the number is still further being reduced by additional resignations, and it is clear that something must be done to obtain and retain efficient medical officers for duty in the Public Health Service.

At present, the opportunities in private life are so much greater in the way of financial returns that it is practically impossible to obtain recruits in the grade of assistant surgeon, which is the only way provided in law.

The failure to increase is partly due to the fact that the pay in the lower grades is not commensurate with that received in private life and partly due to the fact that the prospect for promotion to the higher grades is uncertain.

In order to remove these handicaps to recruiting the service to the required number, the following legislation is respectfully recommended:

1. Provision for a substantial increase in the compensation for the commissioned corps.
2. Provision for the promotion of assistant surgeons to the grade of passed assistant surgeon, after three years' service, instead of four as at present.

3. Provision for an increase in the number of senior surgeons and assistant surgeons general.

4. In addition to the needs of improving the conditions of the regular commissioned medical corps, the development of the Public Health Service now requires the commissioning of men who represent branches of the sanitary profession other than medical. This matter is becoming more urgent as time goes on, and the passage of legislation is needed to permit commissioning in the Public Health Service, members of the sanitary profession, such as sanitary engineers, pharmacologists, zoologists, chemists and bacteriologists, after satisfactory examination.

National quarantine.—The recommendation of former years is renewed with respect to the acquisition of the New York and Baltimore quarantine stations, thus completing the national quarantine system.

The respective governments of the State of New York and the City of Baltimore have enacted the necessary legislation authorizing the transfer of these two properties to the United States Government subject to reimbursement being made in accordance with the valuation of the property being transferred. The Secretary of the Treasury is authorized to take over local quarantines in the act of February 15, 1893, and the lack of funds alone prevents the consummation of the transfer of these two stations to the Government. Recommendations repeatedly have been submitted to Congress for the necessary appropriations, but favorable action thus far has been withheld. The deferred action, however, appears to have been based more on questions of economy than policy, and the department trusts that there will be no reversal of the policy for national control of quarantine as expressed in the act of February 15, 1893, in accordance with which a very large number of local quarantines have been acquired by the United States Government and paid for according to the value of the property transferred.

Reports of prevalence of diseases.—It is again recommended that appropriations be increased in order that the present system may be extended and the reports made more complete. No health agency can effectively prevent or control disease without knowledge of when, where, and under what conditions cases are occurring. The \$25,000 now appropriated for this purpose should be increased to \$100,000 for the next fiscal year. With adequate appropriations it will be possible to establish a registration area for morbidity reports and in time extend the area to cover most of the population of the United States.

Provision should be made for the issuance of a weekly mimeographed bulletin for immediate distribution to health officers giving

information of the prevalence of communicable diseases in cities in different parts of the United States. The data for such a bulletin can be secured by telegraph from city health officers.

Division of Venereal Diseases.—The work of the Division of Venereal Diseases is of such great importance as a public health problem, and the details of a coordinated plan for the entire country are so varied, that increased personnel for this division is desired. At least \$320,000 is required for the proper operation of this division for the ensuing fiscal year.

COAST GUARD.

Award of life-saving medals.

Forty-one medals were awarded by the Secretary of the Treasury during the fiscal year ended June 30, 1919, under authority of acts of Congress approved June 20, 1874, June 18, 1878, May 4, 1882, and January 28, 1915, in recognition of heroism displayed upon thirty-four occasions in the rescue, or attempted rescue, of persons in danger of drowning in United States waters and from American vessels at sea. The medal of the first class (gold) was bestowed in five instances, and the medal of the second class (silver) in thirty-six instances. Twenty-four of the medalists were attached to the United States Navy; eight to the United States Army; two to the United States Marine Corps; two to the United States Coast Guard; three were police officers and two were civilians. Of those belonging to the Navy, five were officers and nineteen enlisted men. Of those belonging to the Army, two were officers and six enlisted men. The work of the medalists in twenty-three instances was performed within the boundaries of the United States; in five, at sea; in two, in France; in two, in the Dominican Republic; and in one, in Scotland. The number of persons rescued was thirty-seven; of whom twenty-eight were men, two women, and seven children. A tabulated statement of awards follows:

AWARD OF GOLD MEDALS.

Medalist.	Residence, etc.	Service.	Date of award.
Francis J. Maloy.....	Gunnery sergeant, United States Marine Corps.	August 29, 1916, rescued a seaman from the U. S. S. Memphis. The vessel had gone on the rocks at Santo Domingo City, Dominican Republic, and the crew were being taken from the vessel on a lifeline. The man Maloy rescued had lost his hold on the life line and fallen into the water, which at that point was boiling over hidden rocks. Maloy plunged into the water and brought the drowning man to the shore.	May 16, 1919

REPORT ON THE FINANCES.

AWARD OF GOLD MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
James Osborne.....	Coxswain, United States Coast Guard.	Osborne was one of a volunteer crew from the U. S. Coast Guard Seneca which went on the steamship Wellington after that vessel had been torpedoed at sea on Sept. 16, 1918. This volunteer crew was endeavoring to work the Wellington into port when she suddenly sank at sea. Some of the survivors of the crew succeeded in getting into boats, but Osborne was less fortunate and was thrown into the water. He found and occupied a piece of wreckage, in company with another sailor. His companion was exhausted by the exposure to the sea, and was repeatedly washed into the water. Osborne left the wreckage several times to bring his companion back after the latter had been washed overboard. Both men were rescued by the U. S. S. Warrington, after many hours' exposure in the open sea.	May 16, 1919
Arthur H. Bridges....	Quartermaster first class, United States Navy.	Mar. 30, 1919, rescued Manuel Munz, at sea, from the wreck of the schooner Lucia. The schooner had broken up during a gale, and the sea was filled with floating casks and other heavy wreckage. Munz was on a piece of wreckage, and when thrown a line by the U. S. Lake Larga, did not appear to know what to do with it. Bridges thereupon went overboard and brought Munz on board the U. S. S. Lake Larga.	June 16, 1919
James A. Pentz.....	Ensign United States Navy.	These 2 officers of the United States Navy, attached to the U. S. S. Maui, on Feb. 10, 1919, endeavored to save the lives of two sailors of that vessel, who had been washed overboard at sea. They saw that the men in the water could not reach life preservers which had been thrown to them, and both Pentz and Rasmussen went overboard from the ship and endeavored, unsuccessfully, to save the drowning sailors. Both men sank, however, before they could be gotten on board. The attempt to save the men was made at sea, during a gale.	Do.
James P. Rasmussen.	Lieut.-Commander, United States Naval Reserve Force.		

AWARD OF SILVER MEDALS.

Hardy Rumery.....	Private, first class, United States Army.	July 26, 1917, rescued Miss Margaret O'Mara from drowning. Miss O'Mara and another young lady were in the water about 100 feet from shore supporting themselves on a plank. Miss O'Mara decided to swim to shore, but became excited and sank. Rumery heard her cries and at once swam to her and brought her to safety.	July 13, 1918
Edward C. Kenney...	Coxswain, United States Navy.	July 3, 1906, rescued William Foster, ordinary seaman, United States Navy. Foster had fallen overboard from the U. S. S. Dolphin, and Kenney at once jumped into the water and held up the struggling man until a boat was lowered and both men taken aboard.	Do.
J. E. Riffe.....	Corporal, United States Army.	Mar. 18, 1918, rescued a man and a small child. The man had fallen overboard from a dock at Jersey City, N. J., with the child in his arms. Riffe at once jumped into the water and grasped the child from the arms of the man, who was apparently drunk. Riffe swam with the child to a nearby barge and placed the child aboard. He then returned to the struggling man and made fast to him a line from the barge. The man was then hauled on board the barge.	Aug. 13, 1918

AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
Daniel Mandel.....	Patrolman, police department, New York City.	July 18, 1917, rescued a boy from drowning in the East River, N. Y. The boy had fallen overboard from a dock and had been drawn by the current between two barges moored to the dock. Mandel succeeded in bringing the boy to the side of one of the barges where a line was thrown by the onlookers and both were assisted ashore.	Nov. 13, 1918
Arthur Gonne.....	New York City.....	Aug. 5, 1917, rescued 2 men from drowning at Orchard Beach, Long Island. Gonne was a member of a volunteer life saving corps. The outstanding feature of this case is the fact that the rescues of the 2 men took place but 24 minutes apart. Both men had been rendered helpless by cramps while swimming about 80 yards off shore. Gonne was subjected to a furious struggle with the first man, being submerged several times, and was exhausted when he reached the shore. He responded promptly to the second call 24 minutes later, however, and succeeded in bringing the man safely to the beach. These four men, all attached to the recruiting depot at Fort Slocum, N. Y., risked their lives on the night of Feb. 26, 1918, in saving two men and attempting to save two women from drowning in Long Island Sound. The two men were evidently walking with the two women on the ice of the Sound, which broke under them and threw them into the water. Their cries for help attracted the attention of Capt. Kerr and Spragins, Corp. Stougard and Pvt. Wesley. These men secured an old and leaky row-boat, dragged it over the ice for about 50 yards and then launched the boat from the ice. The water was filled with floating ice. The two men were taken into the boat and brought back to the solid ice where they were resuscitated. The two women drowned.	Nov. 20, 1918
F. R. Kerr.....	Captain, United States Army.		
R. R. Spragins.....	do.....		
John Stougard.....	Corporal, United States Army.		Do.
James L. Wesley.....	Private, United States Army.		
Clarence Richardson..	Sergeant, United States Army.	On the night of November 25, 1917, rescued a man named C. F. Hoffman, Q. M. C., U. S. A., from drowning in the Potomac River. Hoffman had slipped on some ice and fallen into the river. Richardson immediately jumped into the icy water of the river and secured a hold on the unconscious man and brought him to the shore.	Do.
Henry L. Doyle.....	Chief boatswain's mate, United States Navy.	October 12, 1918, rescued William S. Clark, seaman, United States Navy, who had been knocked overboard from the U. S. S. Huntington. Doyle dove from the platform at the head of the gang plank of the vessel and came up alongside of Clark. He sustained Clark in the water until a boat could be lowered and both men taken on board.	Jan. 17, 1919
William A. Ford.....	Coxswain, United States Navy.	September 20, 1918, rescued I. Bauserman, seaman, United States Navy, who had fallen overboard from the U. S. S. Arkansas. Ford, without hesitation, at once went to his assistance. Ford held Bauserman up in the water until a boat could be lowered and both men taken on board.	Do.
William A. Golden...	Ensign, United States Naval Reserve Force.	October 5, 1918, rescued Rear Admiral Gill after the latter had been thrown into the water when the vessel on which he was had sunk suddenly. The admiral was unconscious in the water and Ensign Golden, though not a strong swimmer, sustained him for approximately 20 minutes until a line was thrown to him from a nearby submarine and both men hauled on board.	Do.

REPORT ON THE FINANCES.

AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
Albert Lewinson.....	Yeoman, United States Navy.	September 2, 1918, rescued a man from drowning at Edgmere, Long Island. The drowning man was approximately 350 yards off shore at the time Lewinson entered the water, which was very rough at the time. The rescued man was unconscious when he was brought to the beach, but Lewinson and a physician rendered first aid and revived him.	Jan. 7, 1919
Fred Meyer.....	Patrolman, New York police department.	August 25, 1918, rescued a woman from drowning at Rockaway Beach, Long Island. The sea was rough at the time and an undertow made it difficult for Meyer to return to the shore, but after a hard struggle he succeeded in towing the unconscious woman to the shore.	Do.
Adam G. Ruth.....	Patrolman, New York police department.	July 17, 1917, rescued an 8-year-old boy named Dominic Campia from drowning in the Bronx River, New York. He obtained a hold on the drowning boy after diving twice and then brought him to shore, applied first aid, and revived the boy.	Do.
Roy Scotten.....	Landsman for electrician, United States Naval Reserve Force.	November 4, 1918, rescued a man from drowning in the Mississippi River. The man had been sitting on the bank off the river when it gave way and fell into the water. Scotten at once went to his assistance and succeeded in getting the man on some floating logs. Scotten himself had been struck by some floating timbers, but at once went to the assistance of another man who had also been thrown into the water. He did not succeed in finding the second man, however, and was completely exhausted when taken from the water.	Do.
F. J. B. Corden.....	Surgeon, United States Navy, retired.	December 15, 1932, rescued M. Rangol, chief boatswain's mate, after the latter had been knocked overboard. Surgeon Corden jumped into the water and sustained Rangol in the water until both were hauled aboard a launch.	Jan. 29, 1919
John W. Rogers.....	Seaman signalman, first class, United States Navy.	April 17, 1918, rescued Ray H. Smith, electrician, second class, United States Navy, who had jumped into the water after an explosion on the S. S. Florence H., on which vessel he was stationed. Smith swam a short distance, when the intensely cold water paralyzed him. Rogers saw Smith's condition and at once jumped into the water and brought him to the gangway of the destroyer Whipple, where they were taken on board.	Do.
W. S. Wilds.....	Machinist, first class, United States Navy.	July 12, 1918, rescued a child named Bernice Dawson from the St. Mary's River, Mich., after the child had gone down for the third time.	
James T. Crane.....	Fireman, United States Navy.	November 14, 1918, rescued Joseph McKeever, seaman, second class, United States Naval Reserve Force, after the latter had fallen between the U. S. S. Ice King and a dock, and after the man had gone down for the third time. The water was oily and the dock slimy and the rescue took place after dark. Crane struggled in the water for 10 minutes before a line could be gotten to him and both men hauled on board.	May 15, 1919
James T. Young.....	Private, Benson Polytechnic, United States Army training detachment.	August 2, 1918, rescued William F. West, a member of the Benson Polytechnic United States Army, training detachment, after the latter had gone down for the third time. The men were bathing in the Willamette River, Oreg., when West was seen to disappear. Young made repeated dives after West and finally obtained a hold on him and brought him to the surface where both men were taken into a boat and first aid rendered West.	Do.

AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
James A. Anderson...	Boatswain's mate, second class, United States Navy.	October 4, 1919, a survivor of the steamship Burutu, which vessel had been torpedoed, was sighted by the U. S. S. Stevens. The man was so exhausted that he could not slip a line, which had been thrown to him, over his head. Thereupon Anderson went over the side of the vessel and endeavored to pass a line around the man but failed. He grasped the man and both were pulled halfway up the side of the vessel twice, but each time fell back into the water, for the reason that Anderson was not able to maintain his hold on the man. Miller then went over the side of the Stevens and made a line fast around the waist of the man and so saved him.	May 16, 1919
Jacob B. Miller.....	Chief machinist's mate, United States Navy.		
Francis J. Starr.....	301 W. One Hundred Fifty-first Street, New York City.	September 14, 1918, rescued two boys from drowning in the Hudson River. The boys had fallen into the water from a raft and Starr heard their cries. He jumped into the water at once without removing any of his clothing and swam to where the drowning boys were. He grasped one of the boys and brought him back to the raft; then swam back and gathered in the second boy and brought him to the raft.	Do.
Robert E. Noel.....	Quartermaster, first class, United States Naval Reserve Force.	September 17, 1918, these three men jumped overboard at sea from the U. S. S. Warrington in an endeavor to save the life of an unconscious and drowning man named George Best from the torpedoed steamship Wellington. The sea was exceedingly rough at the time and though the three men succeeded in passing a line around the body of Best, so that he could be hauled aboard, it was impossible to resuscitate him.	Do.
William I. Sherwood.	Fireman, first class, United States Navy.		
William J. Taylor....	Coxswain, United States Navy.		
Oliver N. Frisbie.....	Carpenter's mate, United States Navy.	January 25, 1919, rescued a boy from drowning in San Pedro Harbor, Calif. The boy had fallen into the water from a dock. Frisbie was standing about 100 yards from where the boy fell into the water. He ran at once to the spot and without removing any of his clothes jumped into the water and swam to where the boy was struggling. After having been approximately 20 minutes in the water he succeeded in bringing the boy to the shore.	May 31, 1919
William J. Duncan...	Lieutenant (junior grade) United States Navy.	September 15, 1918, jumped into the sea from the U. S. S. Orizaba and rescued a private of the Army who was a shell-shocked patient from the war zone. It seems that the soldier was endeavoring to commit suicide, as apparently he had deliberately jumped overboard. Duncan sustained him in the water until a boat was lowered and both men taken on board.	June 16, 1919
Patrick F. Fitzgerald.	Fireman, United States Navy.	September 5, 1918, the U. S. S. Mount Vernon was torpedoed. Fitzgerald was working in the fire room of the vessel at the time of the explosion. The rush of water in the engine room threw Fitzgerald up against the fire-room grating near the exit. After landing on the grating he felt a man lying on the grating. He aroused the man, who had been stunned by the force of the explosion, and told him to follow him (Fitzgerald) out. The water rose rapidly immediately after and the man undoubtedly would have drowned had not Fitzgerald stopped in his fight and aroused him.	Do.

AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
Ernest J. Haslan.....	Quartermaster, third class, United States Navy.	December 31, 1917, Haslan rescued a man from drowning under the following circumstances: A man returning from liberty drunk had fallen between the seawall and a barge, in the harbor of Brest, France. Haslan at once jumped in the water to his rescue and sustained the man in the water until a rope was thrown and both men pulled aboard the barge. Haslan was in great danger of being crushed between the barge and the seawall.	June 16, 1919
Emil F. Herberg.....	Boatswain's mate, United States Navy.	August 7, 1918, Herberg rescued a man from drowning under the following circumstances: At about 10.30 p. m. a sudden squall struck the U. S. S. Mississippi while the vessel was at anchor, and two small boats out. While making preparations to hoist these boats the bow line of one of them parted and the boat was swept astern by the wind and sea. As the boat passed under the quarter boom of the ship, most of the crew clung to the boom ladder, but one man was unable to maintain his hold and was swept away from the ladder. Herberg promptly jumped overboard with a line around him, swam to this man and held him up until both could be hauled on board. High wind and sea prevailed at the time.	Do.
James E. Kelleher....	Ship's cook, first class, United States Navy.	August 13, 1918, Kelleher made repeated dives in the Caledonian Canal, Inverness, Scotland, in an attempt to rescue Cornelius Crilly, seaman, United States Navy, who had fallen into the canal. Kelleher continued his efforts until he obtained a hold on the man and brought him to the surface. He fastened a line to himself and Crilly and then lapsed into unconsciousness. Both men were then hauled out. Kelleher was resuscitated, but Crilly could not be brought back to life.	Do.
Irvin H. Smith.....	Seaman, United States Navy.	January 4, 1919, rescued Lieut. Miles Wambaugh, United States Navy. Wambaugh and Smith were in a boat which had swamped in the North River. Smith had gotten hold of a bit of wire on some piling just as the boat went down and he grasped Wambaugh with one hand while he held to the wire with the other. There was a strong tide in the river at the time and there was grave danger of Smith losing his hold on the wire, in which case both men would have been lost. The precarious position of the two men was noticed by some men on a near-by dock and a line thrown to them. Both were then hauled on the dock to safety.	Do.
Owen Morris.....	Corporal, United States Marine Corps.	March 20, 1918, a party of men were in bathing near Santo Domingo City, Dominican Republic. One of the party was carried to sea by the undertow and Morris at once swam to his assistance. Owing to the breakers and heavy sea Morris could not reach the drowning man. He returned to the beach with difficulty and rested a short time; then made two more attempts to assist the drowning man, both unsuccessful. The waves then washed the drowned man into shallow water and his body was recovered. Morris was then called upon, notwithstanding his exhausted condition, to drive an automobile 12 miles to a hospital in an endeavor to bring back life to the drowned man.	June 24, 1919

LOANS AND CURRENCY.

The following is the report of the Division of Loans and Currency for the fiscal year ended June 30, 1919:

Interest-bearing debt of the United States—Changes during the fiscal year ended June 30¹ 1919.

Title of loan.	Rate.	Outstanding June 30, 1918.	Issued.	Retirements.	Outstanding June 30, 1919.
	<i>Per cent.</i>				
Consols of 1930.....	2	\$599,724,050.00			\$599,724,050.00
Loan of 1908-18.....	3	63,945,460.00		\$63,009,460.00	¹ 936,000.00
Loan of 1925.....	4	118,489,900.00			118,489,900.00
Panama Canal loan:					
Series of 1916-36.....	2	48,954,180.00			48,954,180.00
Series of 1918-38.....	2	25,947,400.00			25,947,400.00
Series of 1961.....	3	50,000,000.00			50,000,000.00
Conversion bonds.....	3	28,894,500.00			28,894,500.00
One-year Treasury notes	3	19,150,000.00		19,150,000.00	
Postal savings bonds— first to sixteenth series.	2½	11,060,700.00	\$289,260.00		11,349,960.00
Certificates of indebted- ness:					
Various issues.....		1,725,009,500.00	16,776,604,890.00	15,046,532,900.00	² 3,455,081,490.00
2 per cent Pitman act	2		178,723,000.00		178,723,000.00
First Liberty loan bonds of 1932-47.....	3½	1,421,240,700.00		³ 11,169,100.00	1,410,071,600.00
First Liberty loan con- verted bonds of 1932-47.	4	567,666,500.00		⁴ 399,873,750.00	167,792,750.00
First Liberty loan con- verted bonds of 1932-47.	4½		405,443,150.00	2,003,050.00	403,440,100.00
First Liberty loan sec- ond converted bonds of 1932-47.....	4½		3,492,050.00		3,492,050.00
Second Liberty loan bonds of 1927-42.....	4	3,746,724,600.00	89,600.00	3,042,609,850.00	704,204,350.00
Second Liberty loan converted bonds of 1927-42.....	4½		3,034,609,850.00	172,357,600.00	2,862,252,250.00
Third Liberty loan bonds of 1928.....	4½	2,618,329,350.00	1,541,883,850.00	201,660,500.00	3,958,552,700.00
Fourth Liberty loan bonds of 1933-38.....	4½		6,958,481,700.00	165,009,000.00	⁵ 6,793,481,700.00
Victory Liberty loan notes, 1922-23.....	4½ & 3½		2,823,229,700.00		⁶ 2,823,229,700.00
War Savings and thrift stamps, series 1918-19.	⁷ 4	⁸ 349,797,297.33	⁸ 738,247,741.07	⁸ 134,047,603.63	⁸ 953,997,434.77
Soldiers' and sailors' civil relief bonds.....	3½		179,500.00	100.00	179,400.00
Total.....		11,394,934,137.33	32,461,274,291.07	19,257,413,913.63	24,598,794,514.77

¹ Interest ceased August 1, 1918.

² Includes \$8,821,000 on which interest has ceased.

³ Includes \$103,600 adjustment which was made subsequent to June 30, 1918.

⁴ Includes \$4,050 adjustment in amount issued—adjustment made subsequent to June 30, 1918.

⁵ Excludes \$1,022,887 full-paid subscriptions—bonds not delivered.

⁶ Actual deliveries of notes against full-paid subscriptions.

⁷ Thrift stamps do not bear interest.

⁸ Amount shown by Treasurer U. S. Amount outstanding June 30, 1918, not previously reported.

Interest on registered bonds and registered certificates of indebtedness.

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1930.....	36,785	\$11,955,835.00
Loan of 1908-1918.....	19	(1)
Loan of 1925.....	15,670	4,156,704.00
Panama Canal loan:		
Series of 1916-1936.....	3,957	978,891.60
Series of 1918-1938.....	2,199	516,235.40
Series of 1961.....	7,902	1,300,296.75
Conversion bonds.....	431	197,107.50
One year Treasury notes.....	25	199,050.00
Soldiers' and sailors' civil relief bonds.....	204	4,130.00
Postal savings bonds.....	17,280	265,199.75
Certificates of indebtedness (2 per cent Pitman).....	14	364,529.24
Liberty loans:		
First Liberty loan 3½ per cent.....	74,470	9,615,095.00
First Liberty loan converted 4 per cent.....	115,776	1,277,217.00
First Liberty loan converted 4½ per cent.....	167,815	3,053,204.24
First Liberty loan second converted 4½ per cent.....	1,618	23,607.10
Second Liberty loan 4 per cent.....	484,321	7,795,717.00
Second Liberty loan converted 4½ per cent.....	464,123	14,231,334.50
Third Liberty loan 4½ per cent.....	1,325,724	16,735,535.04
Fourth Liberty loan 4½ per cent.....	1,203,098	16,203,055.05
Total.....	3,921,431	88,872,744.17

¹ Duplicates.

Insular and District of Columbia loans—Changes during year.

Title of loan.	Rate.	Outstand- ing June 30, 1918.	Issues.	Retire- ments.	Outstand- ing June 30, 1919.
Philippines:	<i>Per ct.</i>				
Land purchase loan of 1914-1934.....	4	\$7,000,000			\$7,000,000
Public improvement loans—					
First series, 1915-1935.....	4	2,500,000			2,500,000
Second series, 1916-1936.....	4	1,000,000			1,000,000
Third series, 1919-1939.....	4	1,500,000			1,500,000
Philippine loan of 1916 (1926-1946).....		4,000,000			4,000,000
City of Manila sewer and water bonds—					
First series, 1915-1935.....	4	1,000,000			1,000,000
Second series, 1917-1937.....	4	2,000,000			2,000,000
Third series, 1918-1938.....	4	1,000,000			1,000,000
Philippine certificates of indebtedness—					
Coupon Apr. 1, 1919.....			\$10,000,000		10,000,000
City of Cebu loan of 1921-1941.....	4	125,000			125,000
Total Philippine.....		20,125,000	10,000,000		30,125,000
Porto Rico:					
Road loan 1910-1920-1927.....	4	425,000			425,000
San Juan Harbor improvement loans—					
Series 1912-1922-1937.....	4	100,000			100,000
Series 1914-1924-1939.....	4	200,000			200,000
Series 1915-1925-1940.....	4	200,000			200,000
Series 1917-1942.....	4	100,000			100,000
Irrigation loans—					
Series 1913-1933-1943.....	4	1,000,000			1,000,000
Series 1913-1933.....	4	700,000			700,000
Series 1914-1951.....	4	400,000			400,000
Series 1915-1955-1958.....	4	400,000			400,000
Public improvements—					
Series 1914-1925-1939.....	4	1,000,000			1,000,000
Series 1916.....	4	500,000			500,000
Refunding loans—					
Series 1914-1923, etc.....	4	655,000			655,000
Series 1915-1919-1935.....	4	300,000			300,000
Municipal third series.....	4	300,000			300,000
Total Porto Rico.....		6,280,000			6,280,000
District of Columbia:					
50-year funded loan of 1924.....	3.65	5,581,300		\$7,300	5,574,000

Circulation.

The amounts of the several kinds of money in circulation in the United States on the 1st day of each month during the year are shown in the following table, in millions of dollars:

Money in circulation, 1918-19.

(In millions of dollars.)

Kind.	1918, on 1st day of—						1919, on 1st day of—						
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
Gold coin.....	1,114	1,168	1,062	962	945	937	910	939	984	1,090	1,106	1,100	1,112
Gold certificates.....	818	805	754	740	724	705	662	642	630	601	589	580	530
Standard silver dollars.....	77	78	79	81	81	82	83	87	81	81	81	81	80
Silver certificates.....	379	361	344	330	315	294	264	233	216	207	195	179	169
Treasury notes of 1890.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Subsidiary silver.....	216	218	221	226	231	234	237	233	231	230	231	231	231
United States notes.....	340	340	340	338	339	337	337	335	333	330	331	334	332
Federal reserve notes.....	1,713	1,869	2,090	2,365	2,531	2,607	2,630	2,443	2,475	2,503	2,520	2,506	2,494
Federal reserve bank notes.....	15	15	24	42	70	95	125	135	136	142	152	155	163
National bank notes.....	703	700	701	700	701	697	696	673	661	657	653	662	649
	5,379	5,559	5,621	5,790	5,943	5,993	5,951	5,726	5,753	5,847	5,863	5,834	5,766
Per capita (in dollars)	50.8	52.4	52.9	54.4	55.8	56.2	55.7	53.5	53.7	54.5	54.6	54.2	54.3

¹ Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1918, and July 1, 1919, are shown in the following table:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.
	July 1, 1918.	July 1, 1919.		
Gold coin.....	\$1,114,077,426	\$1,112,353,324	\$1,724,102	.....
Standard silver dollars.....	77,525,527	80,754,524	.....	\$3,228,997
Subsidiary silver.....	216,978,302	231,886,499	.....	14,908,197
Gold certificates.....	818,353,349	530,362,211	287,991,138	.....
Silver certificates.....	379,211,463	169,148,295	210,063,173	.....
Treasury notes, act of July 14, 1890.....	1,851,114	1,745,161	105,953	.....
United States notes.....	340,042,812	332,862,551	7,180,261	.....
Federal reserve notes.....	1,713,074,255	2,494,029,937	.....	780,955,682
Federal reserve bank notes.....	15,257,105	163,245,730	.....	147,988,625
National bank notes.....	703,056,066	649,641,741	53,414,325	.....
Total.....	5,379,427,424	5,766,029,973	560,478,952	947,081,501
Net increase.....	.....	.....	.....	386,602,549

Paper custody.

Kind.	On hand July 1, 1918.	Received from con- tractors.	Issued to bureau.	On hand June 30, 1919.
Distinctive paper for United States securities, Federal reserve notes, Federal reserve, and national-bank currency.....	<i>Sheets.</i> 19, 107, 619	<i>Sheets.</i> 205, 600, 030	<i>Sheets.</i> 195, 092, 465	<i>Sheets.</i> 29, 615, 184
Internal-revenue paper.....	13, 363, 000	75, 760, 000	70, 418, 300	18, 704, 700
Postage-stamp paper.....	4, 276, 012	40, 556, 090	39, 655, 022	5, 177, 080
Check paper.....	241, 331	7, 794, 780	4, 006, 579	4, 029, 532
United States bond paper.....	3, 539, 129	30, 003, 221	20, 748, 956	12, 793, 394
Parchment, artificial parchment, and parch- ment deed paper.....	143, 533	112, 541	124, 514	131, 560
Postal savings cards.....	156, 126			156, 126
Customs-stamp paper.....	131, 459	200, 000	322, 344	9, 115
Miscellaneous papers.....	515, 401	2, 869, 403	2, 220, 517	1, 164, 287
Philippine Islands paper:				
Distinctive paper for silver certificates, national-bank and Treasury notes.....	1, 101, 192	3, 175, 636	3, 075, 200	1, 201, 623
Postage-stamp paper.....	20, 498	122, 077	43, 077	99, 498
Internal-revenue and check paper.....	46, 110			46, 110
Total.....	42, 641, 410	366, 193, 778	335, 706, 974	73, 128, 214
Rolls postage-stamp paper.....	434	1, 149	1, 351	232
Rolls internal-revenue paper.....	595	434	467	562
Rolls United States security paper.....		54	23	31

Custody of Federal reserve notes, series of 1914 and 1918.

Federal reserve bank.	On hand July 1, 1918.	Received.	Issued.	On hand June 30, 1919.
Boston.....	\$69, 020, 000	\$234, 540, 000	\$182, 920, 000	\$120, 640, 000
New York.....	259, 600, 000	689, 260, 000	664, 900, 000	283, 960, 000
Philadelphia.....	35, 020, 000	233, 420, 000	188, 740, 000	79, 700, 000
Cleveland.....	39, 800, 000	181, 340, 000	147, 500, 000	73, 340, 000
Richmond.....	34, 040, 000	173, 560, 000	113, 300, 000	94, 300, 000
Atlanta.....	68, 720, 000	161, 660, 000	147, 300, 000	83, 080, 000
Chicago.....	94, 880, 000	393, 640, 000	291, 080, 000	197, 440, 000
St. Louis.....	16, 140, 000	167, 400, 000	117, 400, 000	66, 140, 000
Minneapolis.....	23, 940, 000	80, 960, 000	53, 400, 000	46, 500, 000
Kansas City.....	46, 620, 000	90, 740, 000	61, 000, 000	76, 360, 000
Dallas.....	21, 300, 000	105, 960, 000	35, 860, 000	91, 400, 000
San Francisco.....	5, 220, 000	197, 360, 000	189, 500, 000	13, 080, 000
Total.....	714, 300, 000	2, 709, 840, 000	2, 198, 200, 000	1, 225, 940, 000

*Audit and destruction of retired currency, thrift cards, and war savings stamps.**Statement of redeemed securities handled, accounted for, and destroyed during the fiscal year 1919.*

Description.	Subjects.	Face value.
REDEMPTIONS.		
United States currency.....	311, 225, 199	\$731, 404, 816. 00
Compound-interest notes.....	13	220. 00
Refunding certificates.....	50	500. 00
Federal reserve notes (redeemed by Federal reserve agents).....	1, 654, 800	12, 822, 000. 00
Federal reserve notes (redeemed by Treasurer United States) ¹	91, 881, 333 ¹	864, 495, 935. 00
Federal reserve currency ¹	19, 874, 373	31, 774, 820. 00
National-bank currency (5 per cent redemption fund) ¹	26, 917, 528 ¹	256, 875, 612. 50
National-bank currency (retired) ¹	2, 297, 930 ¹	22, 835, 072. 50
National-bank currency (unissued) ¹	1, 110, 578	14, 471, 270. 00
War savings certificate stamps.....	69, 627, 307	348, 136, 535. 00
Thrift cards.....	20, 380, 035	81, 520, 140. 00
Federal farm loan bonds ¹	13, 452	10, 794, 670. 88
Federal farm loan interim certificates ¹	19, 942, 000	100, 149, 150. 00
Internal-revenue stamps ¹	(²)	50, 902, 926. 10
Total.....	564, 924, 599 ¹	2, 526, 183, 667. 98

¹ Not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

² Not available.

Liberty bonds and Victory notes.

War loan securities account—Deliveries from vault, retirements, and outstanding from April 6, 1917, to June 30, 1919.

	Delivered.		Retired.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.
First Liberty loan:				
Part-paid interim certificates.....	2,728,500	\$2,829,200,000	2,728,454	\$2,829,199,245
Full-paid interim certificates.....	5,676,950	4,130,200,000	5,662,643	4,124,183,050
First 3½ per cent coupon bonds.....	4,790,937	1,444,786,250	1,804,729	311,743,350
First 3½ per cent registered bonds.....	113,398	350,292,200	29,185	62,074,600
First converted 4 per cent coupon bonds.	3,933,676	615,506,350	2,486,195	463,647,200
First converted 4 per cent registered bonds.....	162,841	78,474,500	87,785	57,418,550
First converted 4½ per cent coupon bonds.....	2,386,438	556,494,900	566,933	135,426,700
First converted 4½ per cent registered bonds.....	195,684	112,527,900	37,461	23,527,850
First second converted 4½ per cent coupon bonds.....	34,827	10,603,200	21,101	7,223,850
First second converted 4½ per cent registered bonds.....	3,117	2,545,000	113	77,800
Second Liberty loan:				
Second 4 per cent coupon bonds.....	15,249,507	3,836,714,750	9,826,375	3,205,246,300
Second 4 per cent registered bonds.....	564,245	431,191,750	281,993	345,288,450
Second converted 4½ per cent coupon bonds.....	8,569,020	3,094,813,550	1,535,043	428,279,350
Second converted 4½ per cent registered bonds.....	547,507	523,203,150	66,475	79,681,650
Third Liberty loan:				
Third 4½ per cent coupon bonds.....	24,845,118	4,314,049,100	5,259,689	850,699,850
Third 4½ per cent registered bonds.....	1,227,263	582,883,300	84,050	41,388,600
Fourth Liberty loan:				
Fourth 4½ per cent coupon bonds.....	33,006,754	6,893,142,850	5,530,964	895,962,650
Fourth 4½ per cent registered bonds.....	2,100,926	1,049,016,350	89,958	169,397,800
Victory Liberty loan:				
4½ per cent coupon Victory notes.....	13,905,217	3,080,380,800	10,431	3,692,000
4½ per cent registered Victory notes.....	266,997	144,605,800	1,696	1,029,150
3½ per cent coupon Victory notes.....	482,791	710,942,000	148	605,000
3½ per cent registered Victory notes.....	1,844	17,381,500		
Total Liberty bonds and Victory notes.....	120,793,557	34,808,955,200	36,111,421	14,035,792,995

	On hand at Federal reserve banks and replacement stock.		Outstanding.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.
First Liberty loan:				
Part-paid interim certificates.....			46	\$755
Full-paid interim certificates.....			14,307	6,016,950
First 3½ per cent coupon bonds.....	69,720	\$13,671,350	2,916,488	1,119,371,550
First 3½ per cent registered bonds.....			84,213	288,217,800
First converted 4 per cent coupon bonds.	35,276	5,139,650	1,412,205	146,719,500
First converted 4 per cent registered bonds.....			75,056	21,055,950
First converted 4½ per cent coupon bonds.....	410,522	104,423,300	1,408,983	316,644,900
First converted 4½ per cent registered bonds.....	1,110	3,479,850	157,113	85,520,200
First second converted 4½ per cent coupon bonds.....	2,624	1,000,000	11,102	2,379,350
First second converted 4½ per cent registered bonds.....	403	1,354,500	2,601	1,112,700
Second Liberty loan:				
Second 4 per cent coupon bonds.....	86,312	13,266,200	5,336,820	618,202,250
Second 4 per cent registered bonds.....	1	500	282,251	85,902,800
Second converted 4½ per cent coupon bonds.....	869,649	250,261,550	6,164,328	2,416,272,650
Second converted 4½ per cent registered bonds.....	1,172	3,863,050	479,860	439,658,450
Third Liberty loan:				
Third 4½ per cent coupon bonds.....	286,220	35,592,500	19,299,209	3,427,756,750
Third 4½ per cent registered bonds.....	3,719	11,509,250	1,139,494	529,985,450
Fourth Liberty loan:				
Fourth 4½ per cent coupon bonds.....	582,595	64,997,900	26,893,195	5,932,182,300
Fourth 4½ per cent registered bonds.....	3,120	22,987,150	2,007,848	856,631,400

War loan securities account—Deliveries from vault, retirements, and outstanding from April 6, 1917, to June 30, 1919—Continued.

	On hand at Federal reserve banks and replacement stock.		Outstanding.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.
Victory Liberty loan:				
4½ per cent coupon Victory notes.....	3,546,371	\$839,189,050	10,348,415	\$2,237,499,750
4½ per cent registered Victory notes.....	3,804	21,670,850	261,497	121,905,800
3½ per cent coupon Victory notes.....	217,180	313,580,000	265,463	396,757,000
3½ per cent registered Victory notes.....	700	9,165,000	1,144	8,216,500
Total Liberty bonds and Victory notes.....	6,120,498	1,715,151,650	78,561,638	19,058,010,555
Adjustments and issues pending June 30, 1919, net.....			149,065	68,506,645
Outstanding public debt items, June 30, 1919.....			78,710,703	19,126,517,200

¹ Approximately 12,000 pieces full-paid interim certificates outstanding against which bonds may be delivered, not included.

² Includes \$1,726,350 face amount, full-paid interim certificates outstanding against which bonds may be delivered.

Consolidated report, war loan registered issues, and interest payments.

Registered bonds and notes.	April 6, 1917, to June 30, 1919.			Fiscal year 1919.		
	Number of pieces.	Face amount.	Number of accounts.	Number of pieces.	Face amount.	Number of accounts.
Issues:						
On original subscriptions.....	3,526,260	\$1,715,858,750.00	2,168,856	2,954,052	\$1,111,484,650.00	1,819,859
Upon conversions.....	724,130	556,429,300.00	298,879	584,567	488,377,500.00	212,769
Upon coupon exchange.....	620,577	570,142,550.00	309,041	539,915	478,803,050.00	309,041
Upon transfer.....	53,729	52,133,350.00	43,742	48,474	43,461,250.00	51,240
	4,924,696	2,894,563,950.00	2,820,518	4,127,008	2,122,126,450.00	2,392,909
Retirements:						
Upon transfer.....	81,473	54,800,100.00	82,067	75,748	46,192,100.00	75,118
Upon registered exchange.....	135,284	105,038,650.00	172,010	125,023	76,115,100.00	157,510
Upon conversion.....	381,118	370,661,450.00	163,347	380,118	365,955,950.00	162,447
	597,875	530,500,200.00	417,424	580,889	488,263,150.00	395,075
Checks for interest issued..	4,384,687	87,412,333.50		3,836,270	68,934,764.93	
Addressograph operations:						
Registered bonds inscribed.....	4,898,418			4,127,008		
Interest checks inscribed.....	4,309,467			3,836,270		
Plates embossed for registered accounts..	2,783,620			2,392,909		
Plates embossed for mailing list.....	300,000			300,000		
Account cards, interest cards, index cards, etc., inscribed.....	8,591,738			7,178,727		
Impressions of plate proof.....	8,350,860			7,178,727		
Changes in plates.....	79,508			60,508		
Accounts closed.....	417,424			395,075		
Plates assorted.....	4,400,894			2,392,909		
Plates reframed.....	952,000			952,000		
Duplicate interest schedules.....	60,000			40,000		
Total all items.....	35,143,929			28,854,133		
Corrections, new securities issued.....	40,558	84,181,320.00		30,000	50,494,200.00	
iscrepancies adjusted.....	40,000			35,000		

Coupon securities issued upon exchanges—Treasury cases.

[Fiscal year 1919.]

Loan title.	Denominational exchanges.			Registered exchanges.			Conversions.		
	Number of cases.	Number of bonds.	Amount of bonds.	Number of cases.	Number of bonds.	Amount of bonds.	Number of cases.	Number of bonds.	Amount of bonds.
First 34's.....	109	923	\$269,900	1,440	20,005	\$16,311,300	.....	.....	.....
First 4's.....	66	712	74,000	1,372	3,663	1,380,200	.....	.....	.....
First 4½'s.....	35	244	82,550	910	2,638	1,351,950	6,122	21,819	\$4,580,400
First second 4½'s.....	4	15	2,300	17	22	3,000	28	156	19,800
Second 4's.....	148	2,887	3,333,800	5,439	20,987	13,952,300	.....	.....	.....
Second 4½'s.....	122	63,502	4,911,200	2,432	21,450	18,093,400	10,136	84,255	28,076,400
Third 4½'s.....	504	29,739	2,805,600	11,100	51,250	15,937,250	.....	.....	.....
Fourth 4½'s.....	280	45,484	5,192,850	8,661	29,423	7,296,050	.....	.....	.....
4½% Victory notes..	1	1	100	.....	.....	.....	.....	.....	.....
	1,269	143,507	16,672,300	31,371	149,438	74,325,450	16,286	106,230	32,676,600

Coupon bonds and notes retired upon exchange for registered issues, 1,101,102 pieces, amounting to \$495,115,550.

Claims on account of lost, stolen, or destroyed interest-bearing securities.

	Fiscal year 1918.	Fiscal year 1919.
Registered:		
Liberty issues—		
Number claimants.....	79	1,347
Number bonds.....	113	2,206
Amount involved.....	\$63,500.00	\$594,650.00
Number bonds reported recovered.....	19	268
Amount thereof.....	\$7,100.00	\$81,750.00
Other issues—		
Number claimants.....	43	56
Number bonds.....	89	133
Amount involved.....	\$119,080.00	\$46,620.00
Number bonds reported recovered.....	22	16
Amount thereof.....	\$53,720.00	\$2,520.00
Coupon:		
Liberty issues—		
Number claimants.....	773	5,256
Number bonds.....	2,250	14,216
Amount involved.....	\$377,750.00	\$1,977,650.00
Number bonds reported recovered.....	117	537
Amount thereof.....	\$48,600.00	\$117,850.00
Other issues—		
Number claimants.....	5	4
Number bonds.....	15	13
Amount involved.....	\$7,400.00	\$2,200.00
Certificates of indebtedness:		
Number claimants.....	20	37
Number certificates.....	42	87
Amount involved.....	\$129,300.00	\$221,000.00
Number certificates reported recovered.....	26	17
Amount thereof.....	\$68,500.00	\$68,000.00
War savings certificates and thrift stamps:		
Number claimants.....	52	3,128
Amount involved (maturity value).....	\$5,119.25	\$264,678.50
Number claims account deceased owners.....	.....	5,453

War loan securities audit account, Apr. 6, 1917, to June 30, 1919.

	Received in vault.		Delivered to register.		Delivered to destruction committee.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Number of pieces.	Face amount.
CANCELED SECURITIES AUDIT.						
Liberty bonds and Victory notes:						
First 3½'s.....	1,416,423	\$163,506,800	1,124,733	\$130,807,300	66,932	\$12,604,350
First 4's.....	2,233,304	408,194,700	1,706,886	289,004,050	202,286	66,655,650
First 4½'s.....	470,215	120,192,550	30,282	2,725,100	353,667	104,641,250
First second 4½'s.....	8,354	1,756,050			170	38,550
Second 4's.....	8,714,014	2,714,463,900	6,260,590	1,895,554,450	53,929	25,916,400
Second 4½'s.....	1,151,782	186,380,050	185,695	24,442,900	593,733	116,666,150
Third 4½'s.....	3,491,293	303,076,850	1,037,474	88,034,850	117,472	50,437,000
Fourth 4½'s.....	4,183,484	423,373,250	843,952	75,921,550	697,417	132,327,050
4½ per cent Victory notes.....	7,655	3,651,100				
Miscellaneous.....	573,049	581,936,500	557,622	566,936,500		
Total Liberty bonds and Victory notes.....	22,249,573	4,906,531,750	11,747,234	3,073,426,700	2,085,606	509,286,400
Matured coupons from unissued bonds.....		44,156,603				21,019,890
20 per cent paid interim certificates.....	1,186,814	419,879,480				
40 per cent paid interim certificates.....	801,616	499,239,800				
70 per cent paid interim certificates.....	157,909	393,347,465				
Full-paid interim certificates.....	5,513,348	3,607,136,400				
Total interim certificates.....	7,659,687	4,919,603,145				
Certificates of indebtedness.....	534,129	1,907,373,500			534,129	1,907,373,500
Filled thrift cards.....	27,731,851	110,927,404			27,731,851	110,927,404
War savings certificate stamps, series 1918.....	69,627,307	348,136,535			69,627,307	348,136,535
PAID SECURITIES AUDIT.						
Certificates of indebtedness.....	2,047,233	19,082,974,000	2,047,233	19,082,974,000		
Liberty bonds retired.....	44,593	45,726,150	30,044	30,621,700		
War savings certificates.....	260,592	8,904,176				

	Restored to stock.		Audited on hand.		Unaudited on hand.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Number of pieces.	Face amount.
CANCELED SECURITIES AUDIT.						
Liberty bonds and Victory notes:						
First 3½'s.....	33,750	\$4,750,000	81,766	\$7,847,700	109,242	\$7,497,450
First 4's.....	644	750,000	222,841	38,041,550	100,647	13,743,450
First 4½'s.....			57,533	4,126,200	28,733	8,700,000
First second 4½'s.....			8,184	1,717,500		
Second 4's.....	47,509	12,525,450	1,462,858	563,689,250	889,128	214,778,350
Second 4½'s.....			178,221	20,325,000	194,133	24,946,000
Third 4½'s.....			671,041	45,840,000	1,665,306	118,765,000
Fourth 4½'s.....	150,000	15,000,000	692,828	60,377,650	1,799,287	139,747,000
4½ per cent Victory notes.....	7,655	3,651,100				
Miscellaneous.....			15,427	15,000,000		
Total Liberty bonds and Victory notes.....	239,558	36,676,550	3,390,699	758,964,850	4,786,476	528,177,250
Matured coupons from unissued bonds.....				15,635,762		7,500,951
20 per cent paid interim certificates.....			1,186,814	419,879,480		
40 per cent paid interim certificates.....			801,616	499,239,800		

War loan securities audit account, Apr. 6, 1917, to June 30, 1919—Continued.

	Restored to stock.		Audited on hand.		Unaudited on hand.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Number of pieces.	Face amount.
CANCELED SECURITIES AUDIT—continued.						
70 per cent paid interim certificates.....			157, 909	\$393, 347, 465		
Full-paid interim certificates.....			5, 513, 348	3, 607, 136, 400		
Total interim certificates.....			7, 659, 687	4, 919, 603, 145		
Certificates of indebtedness.....						
Filled thrift cards.....						
War savings certificate stamps, series 1918.....						
PAID SECURITIES AUDIT.						
Certificates of indebtedness.....						
Liberty bonds retired.....			14, 549	15, 104, 450		
War savings certificates.....			260, 592	8, 904, 176		

DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 Assistant Treasurers of the United States, 12 Federal reserve banks, 18 branch Federal reserve banks, the treasurer of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,331 national-bank depositaries.

To prevent disturbing the financial conditions on account of payments made in connection with subscriptions to Liberty bonds, Victory notes, and for the purchase of Treasury certificates of indebtedness, the Secretary continued the policy of specially designating incorporated banks and trust companies as depositaries of public moneys, thus permitting the subscribing banks to deposit by credit with themselves, until needed by the Government, the proceeds arising from the above-mentioned sources. Such deposits paid 2 per cent to the Treasury.

On July 1, 1918, there were 6,510 special depositaries which, with 3,040 designated during the past year, made the total number 9,550 on June 30, 1919. Of these 4,511 were national banks and 5,039 State banks and trust companies. Sixty-five of the original 88 banks designated in the drought-stricken districts of Texas and New Mexico, under the Secretary's announcement of March 21, 1918, were continued through a portion of the year 1919 for the purpose of aiding the stock-raising industry. These deposits were repaid into the Treasury during the year.

During the fiscal year of 1918, 11 depositaries were established in foreign countries for the purpose of enabling Government disbursing officers to make prompt payments in connection with the purchase

of supplies and for payment of officers, enlisted men of the Army and Navy, and for other purposes. Eleven additional depositaries were established for the same purpose during the year, so that on June 30, 1919, there were five depositaries in England, five in France, two in Belgium, three in Italy, two in Spain, one in Switzerland, two in Canada, and two in Argentina.

The amount of public moneys held by depositaries on June 30, 1919, was as follows:

Deposits in Federal land banks.....	\$500,000. 00
Deposits in Federal reserve banks.....	105,457,355. 50
Deposits in special depositaries, account of sales of certificates of indebtedness and Victory notes.....	905,397,000. 00
Deposits in foreign depositaries:	
To credit of Treasurer of the United States.....	24,641,009. 19
Deposits in national banks:	
To credit of Treasurer of the United States.....	45,492,512. 64
To credit of other Government officers.....	9,081,833. 82
Deposits in Philippine Treasury:	
To credit of Treasurer of the United States.....	6,299,935. 95
To credit of other Government officers.....	2,075,807. 01
Total of all funds with depositaries on June 30, 1919.....	1,098,945,454. 11

On June 30, 1919, there were 765 regular national bank depositaries, 12 Federal reserve banks, 18 branch Federal reserve banks, 566 temporary national bank depositaries, and 9,550 special depositaries for Liberty loan and Treasury certificates of indebtedness funds. Eight regular depositaries were designated for the convenience of Government disbursing officers in connection with Army cantonments, camps, and aviation fields during the year, and 25 regular and 24 temporary depositaries were discontinued; 3,193 special depositaries were designated and 153 discontinued.

Under the provisions of the act of October 6, 1917, and the proclamation issued thereunder by the President under date of October 12, 1917, the Secretary of the Treasury purchased from funds deposited by the Alien Property Custodian United States securities of the par value of \$109,612,500. There were on hand July 1, 1918, similar securities of the par value of \$39,122,000. Securities of the value of \$47,336,000 matured and were redeemed, the proceeds being reinvested as available. The total amount of such securities carried by the Secretary of the Treasury in the vaults of the Treasurer of the United States in trust for the Alien Property Custodian on June 30, 1919, was \$101,398,500.

One Federal land bank was designated as a depositary of public moneys during the year in accordance with the provisions of the act of July 17, 1916, and a deposit of \$500,000 was made therewith, which deposit has since been repaid to the Government.

As authorized by the act of January 18, 1918, amending act of July 17, 1916, the Secretary of the Treasury purchased during the fiscal year 1919 \$85,615,000 farm loan bonds. The department was carrying on June 30, 1918, \$56,970,000 of such bonds, and the various Federal land banks repurchased bonds during the fiscal year 1919 to the amount of \$5,700,000, leaving the total amount of farm loan bonds on hand at the close of the year \$136,885,000.

On November 1, 1919, the total number of depositaries not including those carrying special deposits on account of subscriptions for Liberty bonds, Victory notes, and purchases of Treasury certificates was 1,295 and the amount held by them was \$45,140,659.63.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1919, were as follows:

Receipt accounts—customs, internal revenue, public lands, miscellaneous, Panama Canal receipts from tolls, etc., and public debt receipts—to the number of 932, and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 6,896, have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements, and the results exhibited in the annual reports of the department.

Eight thousand nine hundred and seventy-eight active accounts of collecting and disbursing officers of the Government were carried in the fiscal officers' ledgers of the division, recording their transactions as to collections and deposits of public moneys and of expenditures made from moneys advanced to them.

Warrants issued during the fiscal year 1919.

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants, items.....	20, 657	\$33, 730, 260, 708. 18
Repay and counter warrants, items.....	30, 128	4, 063, 562, 050. 13
Pay and transfer warrants.....	172, 086	38, 853, 203, 894. 87
Total.....	222, 871	76, 647, 026, 653. 18

Appropriation warrants have also been issued to the number of 786, crediting detailed appropriation accounts with amounts provided by law for disbursement.

Warrants in the amount of \$68,520,064,604.88, representing receipts of \$33,730,357,414.76 and net disbursements of \$34,789,707,190.12, including Panama Canal and public-debt transactions, were credited and charged, respectively, to the general fund of the Treasury.

Warrants representing \$5,119,057,406.16 were issued for adjustment of appropriation accounts, largely for the detailed naval accounts against "general account of advances," without affecting the general fund.

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements. ^a	Excess of receipts (+) or of disbursements ^a (-).
Ordinary.....	\$4,647,603,852.46	\$15,365,362,741.76	-10,717,758,889.30
Special:			
Purchase of obligations of foreign Governments.....		3,477,850,265.56	- 3,477,850,265.56
Purchase of farm loan bonds.....		96,662,398.59	- 96,662,398.59
Panama Canal.....	6,777,046.55	12,265,775.08	- 5,488,728.53
Public debt.....	29,075,976,515.75	15,837,566,009.13	+13,238,410,506.62
Total.....	33,730,357,414.76	34,789,707,190.12	- 1,059,349,775.36

This shows an excess of ordinary disbursements^a over ordinary receipts of \$10,717,758,889.30, and an excess of all disbursements^a over all receipts of \$1,059,349,775.36, taking into account special accounts as enumerated above, public debt transactions, and payments from the general fund of the Treasury during the year of \$12,265,775.08 for the Panama Canal without sales of bonds, offset in part by receipts from Panama Canal tolls, etc., of \$6,777,046.55.

The general fund.

Balance free of current obligations, June 30, 1918.....	\$1,319,347,364.14
Pay warrants issued in excess of receipts, fiscal year 1919, as above.....	\$1,059,349,775.36
Deduct increase in disbursing officers' credits June 30, 1919, over disbursing officers' credits June 30, 1918.....	794,069,792.42
	<hr/> 265,279,982.94
	<hr/> 1,054,067,381.20
Deduct increase in matured interest obligations outstanding June 30, 1919, over such obligations outstanding June 30, 1918.....	51,335,339.20
	<hr/> 1,002,732,042.00

State bonds and stocks owned by the United States.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

^a "Disbursements," as here used, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

State.	Principal.	Interest coupons due and unpaid.
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66 $\frac{2}{3}$	157,830.51
Total.....	430,666.66 $\frac{2}{3}$	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

SECRET SERVICE DIVISION.

There were 510 arrests made by Secret Service agents or under their direction during the year. Nearly half of this number were for violations of sections 148 and 151 of the Federal Penal Code. Note raisers and check forgers were mainly responsible for this unprecedented record. Nine new counterfeit note issues were discovered in circulation, only two of which, however, were in any sense dangerous. Counterfeit notes amounting to \$22,839.10 were seized or captured. Sixteen thousand one hundred eighty-seven dollars and forty-eight cents in counterfeit coins were taken out of circulation or captured from the makers. One hundred and fifty-seven plates, 15 dies, and 109 $\frac{1}{2}$ molds for note and coin counterfeiting, together with miscellaneous contraband property, such as presses, cutting machines, crucibles, ladles, etc., were seized.

The nine new counterfeit note issues discovered were as follows:

February 1, 1919, \$20 Federal reserve note, Bank of New York. Poor photo-lithograph.

February 24, 1919, \$10 Federal reserve note, Bank of New York. Poor photo-lithograph.

April 30, 1919, \$5 Federal reserve note, Bank of Chicago. Poor lithograph.

April 30, 1919, \$20 Federal reserve note, Bank of San Francisco. Photograph; not deceptive.

May 6, 1919, \$1 silver certificate. Photo-mechanical. Poor.

May 6, 1919, \$10 Federal reserve note, Bank of New York. Very poor lithograph.

May 20, 1919, \$1 Federal reserve bank note, Bank of Cleveland. Zinc-etched. Poor.

May 23, 1919, \$5 Federal reserve note, Bank of Chicago. Etched; leceptive.

June 14, 1919, \$20 Federal reserve note, Bank of Boston. Etched; deceptive.

In addition to their work in the suppression of counterfeiting, agents of the service investigated many cases of thefts of Government property, violations of the gold exporting, customs, and other

laws relating to the Treasury Department and its several branches, as well as rendering valuable service in cooperation with the Food Administration and War Trade Intelligence Bureau.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

It will be seen from the following table that a business of \$1,389,319.34 was done on an appropriation of \$475,000 for printing and binding. This was effected by credits from appropriations for which work for printing and binding could be reimbursed. This large volume of work was the result of war conditions, and especially the enforcement of the laws for the collection of internal revenue and for the conduct of the War Risk Insurance Bureau. Reimbursed expenditures for printing and binding for the Internal-Revenue Service were, for the fiscal year 1919, \$395,693.08 (an increase of \$237,105.12 over the previous year), and those for the War Risk Insurance Bureau for 1919, \$221,102.89 (an increase of \$102,884.10 over 1918). The expenditure for printing and binding for the Internal-Revenue Bureau (not reimbursable) amounted to \$66,248.32, an increase over 1918 of \$4,938.59. The total expenditure for the entire Internal-Revenue Service, reimbursable and otherwise, was \$461,941.40. The total expenditure for the Public Health Service was \$136,216.30, an increase of \$60,405.06 over the previous year.

In addition to the foregoing, there were increases over the fiscal year 1918 as follows: Customs Service, \$37,131.05; Woman's Liberty Loan Committee, \$27,904.90; and chief clerk and superintendent, \$4,428.18.

The principal decreases were War Savings Committee, War Loan Organization, \$271,636.34; printing and binding on account of issue of bonds, \$152,283.07; Office Comptroller of Currency, \$16,152.50; Office of Supervising Architect, \$8,385.25.

Of the allotment of \$475,000 for printing and binding for the fiscal year 1919 there was an unexpended balance of \$8,997.62.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1918.	Fiscal year 1919.	Increase.	Decrease.
Appropriation.....	\$425,000.00	\$475,000.00	\$50,000.00	
Reimbursements.....	964,584.57	923,316.96		\$41,267.61
Total credits.....	1,389,584.57	1,398,316.96	8,732.39	
Total expenditures.....	1,348,133.74	1,389,319.34	41,185.60	
Balance.....	41,450.83	8,997.62		32,453.21
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and Assistant Secretaries.....	8,709.34	9,061.10	351.76	
Chief clerk and superintendent.....	1,793.81	6,221.99	4,428.18	
Disbursing clerk.....	521.13	502.96		18.17

Appropriations, expenditures, and reimbursements for printing and binding—Contd.

	Fiscal year 1918.	Fiscal year 1919.	Increase.	Decrease.
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS—continued.				
Division of:				
Appointments.....	\$1,281.25	\$2,305.02	\$1,023.77	
Bookkeeping and Warrants.....	22,317.91	26,272.75	3,954.84	
Customs.....	3,836.08	3,187.54		\$648.54
Public Monies.....	945.10	774.69		170.41
Printing and Stationery.....	452.34	763.84	311.50	
Loans and Currency.....	1,347.63	1,123.24		224.39
Secret Service.....	414.09	137.84	323.75	
Mail and Files.....	188.98	141.09		47.89
Government Actuary.....	181.14	395.52	214.38	
Section of Surety Bonds.....	346.36	304.90		41.46
Federal Farm Loan Bureau.....	6,227.75	5,439.83		787.92
Comptroller of the Treasury.....	7,321.14	5,859.00		1,462.14
Comptroller of the Currency.....	34,564.64	18,412.14		16,152.50
Auditor for:				
Treasury Department.....	1,134.82	2,705.65	1,568.83	
War Department.....	2,756.00	4,227.68	1,471.68	
Interior Department.....	565.35	387.58		177.77
Navy Department.....	2,880.85	4,647.74	1,766.89	
State and other Departments.....	643.38	327.17		316.21
Post Office Department.....	4,661.34	4,360.80		300.54
Treasurer United States.....	9,697.21	11,746.63	2,049.42	
Register of the Treasury.....	53.00	494.65	441.65	
Commissioner of Internal Revenue.....	7,587.04	16,250.49	8,663.45	
Bureau of Engraving and Printing.....	7,081.26	8,396.97	1,315.71	
Supervising Architect.....	22,749.71	14,364.46		8,385.25
Director of the Mint.....	3,103.46	2,481.97		621.49
Surgeon General, Public Health Service.....	68,028.97	117,579.95	49,550.98	
Coast Guard headquarters.....	4,455.83	860.69		3,595.14
Miscellaneous.....	35,067.97	44,942.85	9,874.88	
Customs Service.....	23,405.87	49,406.73	26,000.86	
Independent Treasury Service.....	4,824.65	5,073.59	248.94	
National-bank depositaries.....	6,785.62	10,186.00	3,400.38	
Public Health Service.....	4,267.31	7,593.36	3,326.05	
Coast Guard.....	5,123.50	3,762.73	4,639.23	
Internal Revenue Service.....	53,722.69	49,997.83		3,724.86
Mints and Assay Offices.....	3,848.52	2,212.66		1,635.86
Custodians, etc., of public buildings.....	2,233.56	3,418.70	1,185.14	
General Supply Committee.....	18,420.57	13,162.05		5,258.52
Total.....	383,549.17	466,002.38	82,453.21	
REIMBURSED EXPENDITURES.				
Salaries and expenses, national-bank examiners.....	3,055.85	2,432.54		623.31
National-Bank Redemption Agency.....	6,019.80	4,519.42		1,500.38
Bureau of Engraving and Printing:				
Postage-stamp account.....	560.31	754.71	194.40	
Federal Reserve Board.....	24.49	51.42	26.93	
Bureau of War Risk Insurance.....	118,218.79	221,102.89	102,884.10	
Public Health Service:				
Interstate quarantine.....		118.77	118.77	
Rural sanitation.....	3,262.52			3,262.52
Field investigations.....		1,930.63	1,930.63	
Protecting health of military forces.....	252.44	767.10	514.66	
Prevention of spread of influenza.....		7,776.22	7,776.22	
Pay of personnel and maintenance of hospitals.....		540.27	540.27	
Expenses of loans:				
Act of Apr. 24, 1917.....	8,137.84	325.67		7,812.17
Act of Sept. 24, 1917 (as amended).....	264,296.13	119,825.23		144,470.90
War Savings Committee.....	367,811.54	96,175.20		271,636.34
Woman's Liberty Loan Committee.....	8,978.03	36,882.93	27,904.90	
Customs blank forms.....	21,887.78	33,017.97	11,130.19	
Federal farm loan banks.....	136.01	358.56	222.55	
Internal revenue, act of Oct. 3, 1917.....	158,587.96	395,693.08	237,105.12	
National Security and Defense:				
Act of Mar. 17, 1917.....	6.93			6.93
Aid to farmers.....		543.49	543.49	
Trading with the enemy act.....		9.75	9.75	
Director General of Railroads.....	3,150.64			3,150.64
War Finance Corporation, salaries and expenses, 1918-19.....	157.09			157.09
Customs—War Trade Board.....	12.76			12.76
Customs—Enforcement of espionage act.....	27.66			27.66
Auditor for War Department—Auditing accounts abroad, 1919.....		491.11	491.11	
Total.....	964,584.57	923,316.96		41,267.61
Total expenditures.....	1,348,133.74	1,389,319.34	41,185.60	

Stationery.

The appropriation for stationery for the service of the Treasury Department and its various offices in and outside of Washington for the fiscal year 1919 amounted to \$298,000. Owing to demands caused by continued war conditions during the fiscal year additional appropriations were necessary, and \$100,000 was allotted out of the President's national security and defense fund, in addition to which \$80,000 was authorized by Congress to pay the adjusted prices on envelopes under authority of section 4 of the Post Office appropriation act approved July 2, 1918, making a total of \$478,000.

The total issues of stationery articles amounted to \$1,251,264.94, of which \$853,834.20 represented reimbursements for such supplies forwarded to services not having specific appropriations therefor.

The appropriation for the fiscal year 1920 amounts to \$306,400, but if present demands for supplies continue it will become necessary to request further appropriations to carry on this service.

The following statement exhibits the details in the transactions for this service:

Appropriation.....	\$478,000.00
Reimbursements.....	853,834.20
Total.....	1,331,834.20
Purchase orders.....	1,305,446.13
Balance.....	26,388.07
Stationery stock:	
On hand July 1, 1918.....	64,150.93
Purchase orders.....	1,305,446.13
Total.....	1,369,597.06
Issues for the year.....	1,251,264.94
Inventory as of July 1, 1919:	
1919 value.....	118,332.10
1920 value.....	117,957.57
Issues on account of appropriation:	
Office of the Secretary:	
Secretary and assistants.....	2,348.41
Chief Clerk and Superintendent.....	1,316.07
Division of Appointments.....	1,136.66
Division of Bookkeeping and Warrants.....	699.46
Division of Customs.....	751.68
Division of Public Monies.....	647.51
Division of Printing and Stationery.....	34,931.33
Division of Loans and Currency.....	444.37
Division of Mail and Files.....	96.99
United States Coast Guard.....	5,673.21
Disbursing clerk.....	430.63
Government Actuary.....	1.03
Section of Surety Bonds.....	136.53
Auditor for the Treasury Department.....	1,829.09

Issues on account of appropriation—Continued.

Auditor for the War Department.....	\$6, 652. 76
Auditor for the Interior Department.....	403. 23
Auditor for the Navy Department.....	1, 978. 50
Auditor for the State and other Departments.....	623. 01
Auditor for the Post Office Department.....	2, 773. 12
Comptroller of the Treasury.....	770. 77
Comptroller of the Currency.....	10, 452. 03
Treasurer of the United States.....	20, 976. 01
Register of the Treasury.....	64. 54
Supervising Architect.....	4, 820. 87
Internal Revenue (inside).....	^a 36, 302. 77
Public Health Service.....	6, 541. 70
Director of the Mint.....	168. 41
General Supply Committee.....	951. 85
Secret Service.....	1, 040. 87
Farm Loan Bureau.....	1, 509. 14
Bureau of War Risk Insurance.....	45, 000. 00
Bureau of Engraving and Printing.....	8, 998. 83
Outside services:	
Independent Treasury.....	7, 158. 89
Mints and assay offices.....	1, 426. 44
Coast Guard.....	4, 591. 04
Public Health Service.....	7, 749. 78
Custodians of public buildings.....	1, 831. 67
Superintendents of construction.....	249. 07
Customs Service.....	91, 181. 03
Internal Revenue.....	\$2, 771. 44
	<hr/> 397, 430. 74

Issues for reimbursement:

National Bank Redemption Agency.....	2, 564. 25
Federal Reserve Board.....	3, 037. 61
War Risk Insurance (military and naval).....	446, 883. 26
War Risk Insurance (seamen).....	418. 00
International High Commission.....	204. 68
National bank examiners.....	1, 556. 94
Liberty loan.....	189, 042. 50
National War Savings Committee.....	25, 143. 87
War Finance Corporation.....	560. 68
Capital Issues Committee.....	390. 57
Auditor for the War Department in France.....	589. 88
Comptroller of the Treasury in France.....	158. 59
Cotton futures attorney.....	28. 58
Red Cross, Treasury branch.....	26. 11
United States Public Health Service (venereal diseases).....	3, 910. 69
United States Public Health Service (maintenance of hospitals) ..	2, 519. 48
United States Public Health Service (purveying depot).....	77. 61
National security and defense.....	309. 41
National currency.....	400. 39
Collector of customs, San Juan, P. R.....	1, 011. 10
Miscellaneous (internal revenue, adjustment on envelope prices, etc.).....	<hr/> 175, 000. 00
Total reimbursement.....	<hr/> 853, 834. 20

^a Does not include \$55,000 paid direct by Internal Revenue for collecting the war revenue, 1919.

Postage—Materials for bookbinder—Department advertising.

The following table shows appropriations, expenditures, etc., for postage, materials for bookbinder, and expenditures, etc., for department advertising for the fiscal years 1918 and 1919:

POSTAGE.

Fiscal year.	Appropriation.	Expended.	Unexpended balance.
1918.....	\$1,200.00	\$1,199.05	\$0.95
1919.....	1,200.00	1,200.00	.....

MATERIALS FOR BOOKBINDER.

1918.....	\$250.00	\$249.36	\$0.64
1919.....	250.00	248.78	1.22

DEPARTMENT ADVERTISING.

Fiscal year.	Number of authorizations.	Expended.	Increase over previous year.
1918.....	1,044	\$4,947.87	\$3,645.13
1919.....	1,346	7,219.93	2,272.06

OFFICE OF THE DISBURSING CLERK.

This has been the greatest year in the history of the office. For comparison there is given below a summary of the work performed during the last two fiscal years.

Comparative summary of work.

	1919	1918
Amount disbursed by check.....	\$138,210,610.88	\$98,880,962.49
Amount disbursed in cash (salaries).....	7,618,408.47	5,911,213.49
Total amount disbursed.....	145,829,019.35	104,792,175.98
Number of checks issued.....	298,738	266,036
Number of salary payments in cash.....	163,300	155,505
Total number of payments.....	462,038	421,541
Number of vouchers paid.....	193,025	228,261
Number of collections made on account of rents, sales, etc., and deposited in the Treasury as revenues or as repayments to appropriations.....	2,950	3,230
Amount of said collections.....	\$441,194.78	\$452,193.38
Number of appropriations under which disbursements were made.....	647	722
Number of claims for redemption of internal-revenue stamps paid by check.....	1,896	26,987

The amount disbursed by check in the past year includes the sum of \$86,580,423.16 expended for the purchase of farm loan bonds under the act of January 18, 1918, but leaving this out of consideration the amount disbursed by check for other purposes was \$51,630,187.72 as against \$33,862,665.56 for such purposes for the

fiscal year 1918, which shows an increase over the latter year of \$17,767,522.16, which is more than 50 per cent.

While it is true that the great bulk of additional work coming to the office through the various bureaus of the Treasury Department grew out of conditions created by the war, it appears that, unlike the war work that has come to many other branches of the Government, it will in the main be permanent. The new work of many bureaus will continue indefinitely. As examples, take the Internal Revenue Bureau, where vast official machinery must be maintained for collecting the war revenues; and take the Public Health Service with its many additional duties imposed by statute in connection with providing hospital and sanatorium facilities for discharged, sick, and disabled soldiers, sailors, and marines. Mention may also be made of the work of the Register's Office and the Division of Loans and Currency in connection with the various Liberty loans, and the work of the offices of the six auditors of the department.

In addition to making disbursements of appropriations under the control of the department, this office receives and accounts for moneys due the United States on account of rents of sites for public buildings, sales of public property, etc., under the offices of the Chief Clerk, Supervising Architect, Surgeon General of the Public Health Service, Commodore Commandant of the Coast Guard, and the War Loan Organization (Liberty loans).

During the year the disbursing clerk has continued to act in the capacity of disbursing clerk for the Tariff Commission, as provided by law, without additional compensation. The disbursements under this appropriation are accounted for in a separate account rendered to the Auditor for the State and Other Departments.

GENERAL SUPPLY COMMITTEE.

The fiscal year 1919 was for the General Supply Committee the most active in its history, the reported purchases made under the contracts negotiated by the Secretary of the Treasury through the General Supply Committee amounting to \$10,321,438.16. The following comparative statement shows the total purchases as reported to the committee for the past seven years:

Comparative statement showing total purchases as reported to the committee under contracts negotiated by the Secretary of the Treasury through the General Supply Committee.

Class. ¹	1913	1914	1915	1916	1917	1918	1919
1.....	\$710,099.14	\$597,511.37	\$446,767.89	\$473,358.73	\$555,922.62	\$2,096,321.53	\$2,103,974.31
2.....	157,508.66	95,765.64	96,529.62	61,632.32	72,929.44	113,616.94	138,763.59
3.....	126,837.35	100,669.72	84,716.82	101,775.84	106,340.26	196,087.94	78,228.54
4.....	84,512.05	52,997.71	63,942.06	59,638.34	47,868.96	77,760.43	102,438.76
5.....	97,556.96	36,183.24	44,385.31	40,400.14	47,604.65	60,625.93	54,671.79
6.....	97,911.49	86,546.75	98,856.25	81,905.16	115,387.46	230,721.80	174,502.43
7.....	87,236.00	95,587.75	96,588.39	81,594.30	85,844.02	97,432.97	31,253.09
8.....	54,342.11	59,386.76	66,163.87	84,700.24	60,097.31	85,216.89	100,930.01
9.....	114,067.12	162,476.11	240,660.95	313,654.83	520,352.64	1,423,139.12	1,429,884.65
10.....	236,988.67	247,971.94	218,687.27	248,013.80	279,391.78	242,403.59	171,593.89
11.....	102,152.12	97,060.53	104,053.15	95,585.12	122,937.42	41,360.20	188,363.21
12.....	52,451.68	72,481.55	63,490.42	77,626.88	72,501.30	101,381.81	121,814.71
13.....	4,424.67	4,384.99	5,514.96	4,476.20	4,928.88	12,831.02	5,262.73
14.....	276,266.66	268,014.08	357,411.93	324,698.80	342,123.46	175,893.08	3,234.22
15.....	336,000.00	184,997.33	287,411.07	405,377.84	630,647.68	2,867,123.80	2,530,664.35
16.....	180.75	236.88	41.35	3,375.75	2,950.90	1,955.99	3,121.64
17.....	8,580.00	3,768.00	5,620.00	6,605.00	18,372.40	26,615.00	.....
18.....	6,693.58	30,380.39	74,861.57	63,126.51	421,869.49	1,592,225.85	1,088,558.88
19.....	85,220.23	91,753.94	105,088.00	104,923.86	131,736.25	280,811.04	509,022.58
20.....	89,738.40	94,028.84	96,106.66	82,413.51	95,116.93	456,496.38	1,485,154.81
Total...	2,728,767.64	2,382,203.52	2,557,497.54	2,714,883.17	3,734,923.85	10,180,021.31	10,321,438.16

¹ This signifies "Class No." as follows:

CLASS No.	NAME OF CLASS.
1	Stationery, paper and paper articles, and drafting supplies.
2	Hardware, metals, leather and saddlery.
3	Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage.
4	Drugs and medicines, and chemicals.
5	Laboratory apparatus, and hospitals appliances and surgical instruments.
6	Electrical, engineering, and plumbing supplies.
7	Lumber, millwork, packing boxes and sawdust, and building materials.
8	Brushes, glass, lubricants, painters' supplies, and paints.
9	Furniture and floor coverings.
10	Groceries and provisions, meat and meat products, fish, and household supplies.
11	Forage, flour, and seed.
12	Photographic supplies, meteorological instruments, towers, etc., and meat-inspection supplies.
13	Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
14	Ice.
15	Incandescent electric lamps.
16	Incandescent gas-lamp supplies.
17	Motor trucks.
18	Machines: Addressing, computing, duplicating, folding, sealing, and typewriting; supplies for addressing machines; typewriter exchange allowances; and typewriter equipment and repair parts.
19	Electric service.
20	Telephone service.

In addition to the regular work of contracting for supplies for use by the executive departments and independent establishments of the Government in the District of Columbia, in accordance with the act of June 17, 1910, the committee is handling all surplus material, supplies, and equipment located in the District of Columbia in accordance with the following Executive order of the President and regulations issued by the Secretary of the Treasury:

REGULATIONS RELATING TO THE TRANSFER OF MATERIAL, SUPPLIES, AND
EQUIPMENT.

[1918.—Department Circular No. 129.—Chief Clerk.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1918.

To all whom it may concern:

EXECUTIVE ORDER.

WHEREAS, the present emergency has created a condition whereby large quantities of office material, supplies, and equipment now in the hands of the executive departments and other establishments of the Government in the District of Columbia will fall into disuse because of the cessation of war activities, or for other reasons, it hereby is ordered that all such office materials, supplies, and equipment not required for use by the executive departments and independent establishments be transferred hereafter to the Secretary of the Treasury, to be handled through the General Supply Committee for the benefit of the municipal government and the governmental service in the District of Columbia in the following manner:

1. The several executive departments and independent establishments and the municipal government in the District of Columbia shall not purchase any of the classes of material described herein unless the Secretary of the Treasury has certified that there is not in the possession of the Government material, equipment, or supplies that are serviceable.

2. No executive department, independent establishment, or the municipal government of the District of Columbia shall be permitted to obtain any of the classes of material, supplies, and equipment described herein from the Secretary of the Treasury unless such services have an appropriation available for the procurement thereof.

3. All material obtained from the Secretary of the Treasury shall be paid for by transfer of appropriation from the purchasing service to the selling service and the proceeds covered into the Treasury in accordance with existing law.

4. All material, supplies, and equipment purchased hereunder by one service from another, if the same has not been used, shall be sold at actual cost, and if the same has been used, at a cost based upon length of usage, but in no instance to be less than seventy-five per centum of cost.

5. Material of the classes herein described which is condemned as unfit for use may be disposed of otherwise than to governmental services by the Secretary of the Treasury. And usable material remaining unsold to other services of the Government shall be held by him for disposition by law.

6. The Secretary of the Treasury shall keep a record of all material received and disposed of by him hereunder and the price at which disposed of and shall prescribe the regulations necessary to carry this order into effect.

7. This order shall supersede the Executive Order of November 29, 1918, dealing with the same subject matter.

WOODROW WILSON.

THE WHITE HOUSE, 3 December, 1918.

In pursuance of the foregoing, the following regulations are prescribed:

1. All office material, supplies, and equipment now in the hands of the executive departments and other establishments of the Government in the District of Columbia, which will fall into disuse because of the cessation of war activities, or for other reasons, shall hereafter be transferred to the General Supply Committee. The office transferring the articles to the committee shall make a complete inventory of the same, using transfer invoice, G. S. C. Form No. 22, giving full description thereof, cost, and appropriation from which purchased.

The transfer invoice form shall be executed in triplicate, the original and duplicate copies forwarded to the General Supply Committee and the triplicate copy retained in the files of the office transferring the articles. The office transferring the articles to the committee shall properly classify the same, using either G. S. C. Form 23, classification tag (article), or G. S. C. Form 24, classification tag (lot), which must be attached to the article or lot.

Upon receipt of the transfer invoice, the General Supply Committee, provided the articles are properly classified, will take over the office material, supplies, or equipment in question, issuing transfer invoice receipt, G. S. C. Form No. 25, therefor.

A proper record shall be kept by the General Supply Committee showing the office material, supplies, and equipment received, the executive department or other establishment from which received, the cost thereof, and appropriation from which purchased.

2. Before issuing an order for material, supplies, or equipment to commercial dealers, every ordering officer of the executive departments and independent establishments of the Government in the District of Columbia, and the municipal government of the District of Columbia, shall, preliminary to the signing of such orders, submit to the General Supply Committee a list or lists, showing all articles contemplated to be ordered, together with the quantities thereof. The articles must be identified by the number of the order upon which it will be embraced, or by the number of the requisition upon which it is required, according to which of such designations concords best with the existing systems of purchase. Upon receipt of such lists they will be viséed by the General Supply Committee and returned to the ordering officer with an indorsement indicating which of the articles should be procured from the committee, and, which may be ordered from commercial dealers, together with specific authorization for the latter method of procurement, which specific authorization shall be certified by the Superintendent of Supplies, General Supply Committee, in the following form:

Above items, stamped G. S. C., should be procured from the General Supply Committee. All unstamped items are hereby authorized for purchase from commercial dealers in compliance with provisions of existing law, it being hereby certified that there is not already in the possession of the Government and available for transfer through the General Supply Committee similar material, equipment, or supplies that are serviceable.

By direction of the Secretary of the Treasury.

*Superintendent of Supplies,
General Supply Committee.*

Date _____.

3. The several executive departments and independent establishments of the Government and the municipal government of the District of Columbia will use their regular order forms in making requisition for office material, supplies, and equipment referred to above. All material, supplies, and equipment issued by the committee, if the same have not been used, shall be sold at actual cost, and if the same have been used, at a cost based upon length of usage, to be fixed by the General Supply Committee, but in no instance to be less than 75 per cent of cost.

4. In drawing an order on the General Supply Committee for material, supplies, or equipment, the ordering officer shall state the appropriation to which the articles are properly chargeable. Upon delivery of said material, supplies, or equipment to the ordering office, delivery receipt, G. S. C. Form No. 26, shall be given to the General Supply Committee.

5. In ordering material, supplies, and equipment from the General Supply Committee, the office ordering the article shall forward with each of such orders a complete set of its voucher forms, upon which the account for the articles should be rendered. The General Supply Committee, when the material, supplies, and equipment embraced upon the order have been delivered, will prepare a voucher therefor upon the voucher forms accompanying the order. This voucher will be certified by the Superintendent of Supplies, General Supply Committee, and forwarded to the ordering office for the necessary certification, approval, and record; whereupon it will be forwarded to the proper auditor for settlement and adjustment of appropriations.

6. All material, supplies, and equipment transferred to the General Supply Committee not suitable for reissue or for further Government use, upon approval by the Secretary of the Treasury, shall be condemned as unfit for use and sold by the General Supply Committee, the proceeds to be deposited and covered into the Treasury as miscellaneous receipts or to the credit of the proper appropriation where authorized by law. All usable material remaining unsold to other services of the Government on account of excess cost or for other reason shall be held by the General Supply Committee, and it shall make a full report at the close of each fiscal year to the Secretary of the Treasury regarding such material, supplies, and equipment, together with its recommendation for enactment of law relative to its disposal.

7. The General Supply Committee shall keep a record of all material received and disposed of by it, as provided for by the Executive order and by these regulations, and make report to the Secretary of the Treasury at the close of each fiscal year, showing (1) the cost of articles transferred to it by each of the executive departments and other establishments of the Government in the District of Columbia; (2) the cost and selling price of articles issued to each of the executive departments and independent establishments and the municipal government of the District of Columbia; (3) the inventory value of articles condemned and sold, together with the amount covered into the Treasury as proceeds of condemned Government property; (4) cost of articles on hand.

8. All correspondence in connection with the foregoing should be addressed to the General Supply Committee, Auditors' Building, Fourteenth and B Streets SW., Washington, D. C.

W. G. McAdoo, *Secretary*.

To carry into effect the above Executive order and Treasury Department regulations, Congress provided an appropriation of \$100,000 in the "Act making appropriations to supply deficiencies in appropriations for the fiscal year ending June 30, 1919, and prior years, and for other purposes," approved February 25, 1919.

The various governmental establishments in Washington have, generally, cooperated in fine spirit in carrying out the provisions of the Executive order under which this work is carried on. There have been but few instances where objections have been raised on account of the condition of the articles delivered, and, in these particular cases, the objections were no doubt due more to the inherent habit among purchasing officials of demanding the delivery of material in perfect condition, than to any desire to be discordant with the spirit of the Executive order of December 3, 1918, and, in justice to the purchasing officials of the Government, it must be said that, as a rule, they view this work in its larger sense and subordinate any purely departmental advantage to the greater interest of the Government as a whole.

From the inception of this work the question of adequate space for the efficient and expeditious handling of property received and issued has been a vexatious problem. The buildings, formerly occupied as soldiers' barracks, now assigned to the General Supply Committee at East Potomac Park, are small and detached, and, by reason of their poor construction, are not adapted for warehouses. The work has, on this account, been greatly hampered. Notwithstanding this and other disadvantages, every effort has been made to measure up to the demands made upon the committee, and it is believed that satisfactory service has been uniformly rendered.

The several statements following show in detail the results accomplished, and amply justify the existence of an organization for handling this work:

Statement of material received by the General Supply Committee December 10, 1918, to June 30, 1919.

Transferred by—	Invoice price.	Transferred by—	Invoice price.
Agriculture, Department of.....	\$867. 55	Navy Department.....	\$25,785. 66
Commerce, Department of.....	516. 65	Treasury Department.....	3,628. 85
Committee on Public Information....	23,258. 93	War Department.....	254,594. 20
Council of National Defense.....	2,260. 00	War Finance Corporation.....	29. 70
Food Administration.....	240,239. 82	War Industries Board.....	203,171. 01
Fuel Administration.....	115,116. 20	War Trade Board.....	151,746. 45
Capital Issues Committee.....	4,500. 17		
Labor, Department of.....	6,233. 35	Total.....	1,031,948. 54

Statement of material sold by the General Supply Committee December 10, 1918, to June 30, 1919.

Purchased by—	Cost. ^a	Charge. ^b
Agriculture, Department of.....	\$37,247.92	\$31,897.29
Alien Property Custodian.....	708.42	676.97
Botanic Garden, United States.....	21.80	21.80
Bureau of Efficiency.....	89.43	81.24
Commerce, Department of.....	18,958.31	17,225.66
Council of National Defense.....	1,472.33	1,197.37
District of Columbia.....	4,842.38	4,075.09
Employees Compensation Commission.....	1,228.53	1,028.65
Federal Board for Vocational Education.....	32,851.00	27,697.12
Federal Trade Commission.....	1,069.17	874.71
Food Administration.....	80.16	80.16
Fuel Administration.....	251.43	218.63
Government Printing Office.....	1,016.61	842.36
House of Representatives.....	12.31	10.46
Interior Department.....	16,304.83	14,370.66
Interdepartmental Social Hygiene Board.....	795.28	671.88
International High Commission.....	395.12	321.15
Interstate Commerce Commission.....	5,422.52	4,730.92
Justice, Department of.....	1,502.01	1,322.46
Labor, Department of.....	9,493.29	9,234.95
Library of Congress.....	450.25	374.51
Lincoln Memorial.....	14.92	14.92
Marine Corps.....	2,509.50	2,113.49
National Advisory Committee on Aeronautics.....	27.28	27.28
Navy Department.....	4,793.88	4,229.21
Panama Canal Commission.....	88.05	85.98
Post Office Department.....	4,401.38	3,942.67
Shipping Board, United States.....	46,328.73	38,653.66
Smithsonian Institution.....	612.94	557.39
State Department.....	4,235.88	3,741.44
Treasury Department.....	349,457.65	294,602.89
War Department.....	4,022.05	3,588.99
War Finance Corporation.....	157.81	126.40
War Industries Board.....	58.50	58.50
War Trade Board.....	3,766.85	3,369.54
White House.....	506.82	431.74
Total.....	555,195.34	472,498.14

^a Original cost as shown by transfer invoices.
^b Net amount of vouchers.

NOTE.—There were no auction sales held during the period covered by this report.

Statement of principal items of material in warehouses of General Supply Committee June 30, 1919.

Typewriter desks.....	1,965	Typewriter chairs.....	738
Flat-top desks.....	1,428	Folding chairs.....	4,163
Quartered and plain oak tables.....	1,600	Wrenches.....	923
Kitchen tables.....	854	Hatchets.....	1,003
Typewriters, all makes.....	2,791	Waste baskets.....	1,370
Adding machines.....	47	Desk baskets.....	1,936
Typewriter stands and tables.....	1,293	Index cards.....	3,392,470
Straight-leg chairs.....	2,449	Folders.....	430,430
Revolving chairs.....	1,780	Guide cards.....	465,034

Recapitulation of stores account covering period December 10, 1918, to June 30, 1919.

Dec. 10 to June 30:	Dec. 10 to June 30:
Transferred to the General Supply Committee, as per detailed monthly statements.....	Net sales, as per detailed monthly statements.....
\$1,031,948.54	\$472,498.14
	Discount allowed on gross sales.....
	82,697.20
	June 30: Balance.....
	476,753.20
Total.....	Total.....
1,031,948.54	1,031,948.54

The following Executive order of the President and regulations issued by the Secretary of the Treasury designated the General Supply Committee as the central agency to maintain records of all surplus material, supplies, and equipment available because of the cessa-

tion of war activities throughout the United States, which adds greatly to the work of the committee:

[1919.—Department Circular No. 163.—Chief Clerk.]

REGULATIONS RELATING TO INFORMATION ON SURPLUS MATERIAL, SUPPLIES, AND EQUIPMENT.

[Sec. 5 of the act approved July 11, 1919.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 3, 1919.

To all whom it may concern:

EXECUTIVE ORDER.

WHEREAS, Section 5 of the Act approved July 11, 1919, "Making appropriations to supply deficiencies, etc.," requires—

"That the heads of the several executive departments and other responsible officials, in expending appropriations contained in this or any other Act so far as possible shall purchase material, supplies, and equipment, when needed and funds are available, from other services of the Government possessing material, supplies, and equipment no longer required because of the cessation of war activities. It shall be the duty of the heads of the several executive departments and other officials, before purchasing any of the articles described herein, to ascertain from the other services of the Government whether they have articles of the character described that are serviceable. And articles purchased by one service from another, if the same have not been used, shall be paid for at a reasonable price not to exceed actual cost, and if the same have been used, at a reasonable price based upon length of usage. The various services of the Government are authorized to sell such articles under the conditions specified, and the proceeds of such sales shall be covered into the Treasury as a miscellaneous receipt: *Provided*, That this section shall not be construed to amend, alter, or repeal the Executive Order of December 3, 1918, concerning the transfer of office material, supplies, and equipment in the District of Columbia falling into disuse because of the cessation of war activities."

AND WHEREAS, In order to carry out properly the provisions of this Act, it is necessary to establish a central agency where information relative to the surplus material, supplies, and equipment of the various services of the Government may be obtained, I hereby designate the General Supply Committee, of the Treasury Department, as the organization to maintain records of such surplus material, supplies, and equipment as may be reported to it by the heads of the various services of the Government. It shall further be the duty of the General Supply Committee to answer promptly inquiries from the head of any service of the Government, or his authorized representative, relative to the probable availability of any surplus material, and to inform the person making the inquiry what service, if any, has reported the material about which the inquiry is made as available.

It shall be the duty of the head of each of the several executive departments and independent establishments of the Government to designate a central agent for his particular service to whom all surplus supplies of his service, under the Act, shall be reported; and it shall be the duty of this central agent to advise the General Supply Committee of the surplus material, supplies, and equipment available from his service, to answer inquiries from other services in regard to such material, supplies, and equipment, and to arrange with the other services the details of any purchase which may be made under the provisions of this Act.

The provisions of this Order shall be carried into effect in accordance with regulations to be prescribed by the Secretary of the Treasury.

WOODROW WILSON.

THE WHITE HOUSE,
27 Aug., 1919.

In pursuance of the foregoing, the following regulations are prescribed:

1. By the terms of the above quoted Executive order, all material, supplies, and equipment no longer required because of the cessation of war activities now in the possession of the various Government departments and independent establishments not within the provisions of the Executive order of December 3, 1918, are to be reported to the General Supply Committee, through the central agent of the establishment in interest. Such reports should give as full information as possible.

2. The above-mentioned law and Executive order make it the duty of the various Government departments and independent establishments, before issuing an order to commercial dealers for material, supplies, and equipment for use of the field service of such establishments, to submit a list of articles desired to the General Supply Committee. Upon receipt of such list the General Supply Committee will indicate thereon, from the information available, whether any of the articles desired are procurable from other services of the Government.

3. Details concerning the actual transfer of property will be arranged between the purchasing department or establishment and the central agent of the department possessing the material, supplies, or equipment, as the General Supply Committee will not function in the actual physical transfer or adjustment of accounts, but will act as a central informative body only.

4. In order that the information desired may be furnished with as little delay as possible, and to avoid confusion, it is requested that the following form (size 8 by 10½ inches) be used for the submission of lists of articles desired.

Dept. No.

FIELD SERVICE INQUIRY.

.....
(Department.)

.....
(Office.)

.....
(Date.)

GENERAL SUPPLY COMMITTEE,

*Auditors' Building, Fourteenth and B Streets SW.,
Washington, D. C.*

GENTLEMEN: Please advise, from information furnished your office, whether the items listed below may be procured from other services of the Government in accordance with Section 5 of the act approved July 11, 1919, and the Executive order dated August 27, 1919.

.....
(Title.)

Department reporting surplus.	Quantity.	Articles.
.....
.....
.....
.....
.....

5. The disposition of surplus material, supplies, and equipment in the District of Columbia is provided for by the Executive order of December 3, 1918, and regulations prescribed by the Secretary of the Treasury in Department Circular No. 129, dated December 10, 1918.

6. All correspondence in connection with the foregoing should be addressed to the General Supply Committee, Auditors' Building, Fourteenth and B Streets SW., Washington, D. C.

CARTER GLASS,
Secretary of the Treasury.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1919.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand...	5 and 6 per cent.	.....	Indefinite		\$151,610.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par	\$51,000,000.00	\$47,002,900.00	(¹)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).....	1 year	1 year from date.	$\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par	10,000,000.00	7,687,800.00	(¹)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent....	Par	320,000.00	303,573.92	(¹)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par	23,000,000.00	*26,122,100.00	(¹)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).....	1 year	1 year from date.	3 to 6 per cent.	Par	Indefinite	52,778,900.00	(¹)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent....	Par	Indefinite	233,075.00	(¹)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868.....	6 per cent....	1 $\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	*28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865.....	5 per cent....	Par	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874.....	5 per cent....	Av. pre. of 3 $\frac{1}{8}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880.....	6 per cent....	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent....	Par to 1 $\frac{1}{2}$ per ct. pre.	Indefinite	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881.....	6 per cent....	Par	2,800,000.00	1,090,850.00	2,250.00

¹Included in old "debt."²Including reissues.³Including conversion of Treasury notes.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None	Par.....	60,000,000.00	60,030,000.00	53,012.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 1866.	Indefinite	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of 1866.	515,000,000.00	514,771,600.00	105,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par.....	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

¹ Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year	1 year after date.	6 per cent...	Par	No limit	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None	Par	50,000,000.00	\$368,720,079.51	6,843,314.82
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years	July 1, 1881 ...	6 per cent...	Av. pre. of $4\frac{25}{100}\%$	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at $3\frac{1}{4}$ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	$3\frac{1}{4}$ per cent..	Par .....	.....	.....	100.00

ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	30,160.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000.00	166,480,000.00	26,800.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	158,060.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 perct. prem.	200,000,000.00	196,118,300.00	18,550.00
FIVE-TWENTIES OF 1864.							
Act, of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of $2\frac{51}{100}$	400,000,000.00	125,561,300.00	13,950.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	{ Aug. 15, 1867 June 15, 1868 July 15, 1868 }	7 $\frac{3}{10}$ per cent.	Av. pre. of $2\frac{18}{100}$	800,000,000.00	1829,992,500.00	120,000.00
FIVE-TWENTIES OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of $3\frac{57}{100}$	Indefinite	203,327,250.00	19,850.00
CONSOLS OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of $1\frac{81}{100}$	Indefinite	332,998,950.00	57,150.00
CONSOLS OF 1867							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of $1\frac{33}{100}$	Indefinite	379,618,000.00	93,650.00
CONSOLS OF 1868.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of $1\frac{68}{100}$	Indefinite	42,539,930.00	9,900.00
THREE-PER-CENT CERTIFICATES.							
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183).	Indefinite ..	On demand...	3 per cent...	Par.....	75,000,000.00	85,155,000.00	5,000.00

¹ Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1881.							
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p>							
<p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>							
	10 years....	May 1, 1881....	5 per cent....	Par		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		

FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00
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19,800.00

FUNDED LOAN OF 1891. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00
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FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 590.

30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00
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407,350.00

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

30 years.....	July 1, 1907 ...	4 per cent ..	Par.....	Indefinite ...	30,500,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
GOLD CERTIFICATES.							
The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.	Indefinite	On demand	None	Par	Indefinite		\$1,550, 259,669.00
The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.							

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a

Indefinite ..	On demand...	None	Par	No limit.....	203,943,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite	Convertible into 4 per cent bonds.	4 per cent...	Par	No limit	\$40,012,750.00	\$10,840.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	3½ per cent...	Par			50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	2 per cent...	Par		25,364,500.00	1,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	3 per cent...	Par			200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years	Feb. 1, 1904	5 per cent...	{117.223 117.077}		100,000,000.00	13,050.00

United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

LOAN OF 1925.

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.

LOAN OF 1908-1918.

The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first

30 years	Feb. 1, 1925....	4 per cent....	{ 104.4946 111.166 }	162,315,400.00	118,489,900.00
10 years	After Aug. 1, 1908.	3 per cent....	Par	\$400,000,000.00	198,792,600.00
30 years	After Apr. 1, 1930.	2 per cent....	Par	839,146,340.00	646,250,150.00
					599,724,050.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1930—Continued.							
paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.							
TREASURY NOTES OF 1890.							
<p>The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.</p> <p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in</p>							\$1,754,000.00

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the

10 years.....	After Aug. 1, 1916.	2 percent....	Average \$108.513			
10 years.....	After Nov. 1, 1918.	2 percent....	102.436	\$375,200,980 00	\$54,631,980.00	
50 years.....	June 1, 1961...	3 percent....	102.582		30,000,000.00	124,901,580.00
					50,000,000.00	

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
PANAMA CANAL LOAN—Continued.							
<p>deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.</p> <p>The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: <i>Provided</i>, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.</p> <p>The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security</p>							

for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

POSTAL SAVINGS BONDS.

The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

CONVERSION BONDS.....

ONE-YEAR TREASURY NOTES.....

Sec. 18 of the act of Dec. 23, 1913 (38 Stat., 251), provides that upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but

20 years.....	1 year after date.	2½ per cent...	Par.....	Infinite.....	\$11,349,960.00	\$11,349,960.00
Each series 30 years.	Each series 30 years from date of issue.	3 per cent...	2 s e x - changed at par.	Infinite.....	28,894,500.00	28,894,500.00
Each series 1 year.	Each series 1 year from date of issue.	3 per cent...	2 s e x - changed at par.	Infinite.....	27,362,000.00	(1)

† The outstanding notes, amounting to \$19,150,000, were retired during the fiscal year 1919.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
CONVERSION BONDS AND ONE-YEAR TREASURY NOTES— Continued.							
<p>against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: <i>Provided</i>, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.</p> <p>For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from the date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.</p> <p>Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.</p>							

CERTIFICATES OF INDEBTEDNESS, 2 PER CENT.....	2 per cent...	Par.....	\$5,006,723,000.00	\$238,723,000.00
CERTIFICATES OF INDEBTEDNESS, 2½ PER CENT.....	2½ per cent..	Par.....	210,800,500.00	11,006,190.00
CERTIFICATES OF INDEBTEDNESS, 3 PER CENT.....	3 per cent...	Par.....	627,205,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 3¼ PER CENT.....	3¼ per cent...	Par.....	400,000,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT.....	3½ per cent...	Par.....	850,000,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 4 PER CENT.....	4 per cent...	Par.....	4,282,449,000.00	33,192,500.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT.....	4½ per cent...	Par.....	15,441,295,800.00	3,318,800,30.00
CERTIFICATES OF INDEBTEDNESS, NON-INTEREST BEARING.....		Par.....	79,540,000.00	32,082,500.00

SEC. 401. That section thirty-two of an act entitled "An act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an act entitled "An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"SEC. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed \$300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act." (Act of Mar. 3, 1917.)

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or any State or local taxing authority. (Act of Apr. 24, 1917.)

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>SEC. 5. That in addition to the bonds authorized by section one of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$4,000,000,000. (Act of Sept. 24, 1917.)</p> <p>SEC. 4. That the last sentence of section five of said act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows:</p> <p>"The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$8,000,000,000." (Act of Apr. 4, 1918.)</p> <p>SEC. 3. That section 5 of the Second Liberty Bond Act, as amended by section 4 of the Third Liberty Bond Act, is hereby further amended by striking out the figures "\$8,000,000,000" and inserting in lieu thereof the figures "\$10,000,000,000." (Act of Mar. 3, 1919.)</p>							
FIRST LIBERTY LOAN.....		Redeemable June 15, 1932. Payable June 15, 1947.	3½ per cent..	Par.....		\$1,989,455,550.00	\$1,410,071,600.00
FIRST LIBERTY LOAN CONVERTED.....		do.....	4 per cent..	Par.....	\$5,538,945,460.00	568,318,450.00	167,792,750.00
FIRST LIBERTY LOAN CONVERTED.....		do.....	4½ per cent..	Par.....		405,443,150.00	403,440,100.00
FIRST LIBERTY LOAN SECOND CONVERTED.....		do.....	do.....	Par.....		3,492,050.00	3,492,050.00
<p>That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section four of this act, and to issue therefor bonds of the United States.</p>							

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this act.

SEC. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes;" section one hundred and twenty-four of the Act approved June third, nineteen hundred and sixteen, entitled "An Act for making further and more effectual provision for the national defense, and for other purposes;" section thirteen of the Act of September seventh, nineteen hundred and sixteen, entitled "An Act to establish a United States shipping board for the purpose of encouraging, developing, and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes;" section four hundred of the Act approved March third, nineteen hundred and seventeen, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes"; and the public resolution approved March fourth, nineteen hundred and seventeen, entitled "Joint resolution to expedite the delivery of materials, equipment, and munitions and to secure more expeditious construction of ships," in the manner and under the terms and conditions prescribed in section one of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in section one of this Act, such additional amount, not exceeding \$63,945,460 as may be necessary to redeem the three per cent loan of nineteen hundred and eight to nineteen hundred and eighteen, maturing August first, nineteen hundred and eighteen, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in section one of this Act.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
<p>SEC. 5. That any series of bonds issued under authority of sections one and four of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States. (Act of Apr. 24, 1917.)</p> <p>SEC. 11. That bonds shall not be issued under authority of sections one and four of said Act approved April twenty-fourth, nineteen hundred and seventeen, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provision for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said section four of the Act approved April twenty-fourth, nineteen hundred and seventeen; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section four of the Act of April twenty-fourth, nineteen hundred and seventeen, and as set forth in the Acts therein enumerated. (Act of Sept. 24, 1917.)</p> <p>SEC. 5. That the privilege of converting 4 per centum bonds of the First Liberty Loan converted and 4 per centum bonds of the Second Liberty Loan into 4½ per centum bonds, which privilege arose on May 9, 1918, and expired on November 9, 1918, may be extended by the Secretary of the Treasury for such period, upon such terms and conditions and subject to such rules and regulations, as he may prescribe. For the purpose of computing the amount of interest payable, bonds presented for conversion under any such extension shall be deemed to be converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion next succeeding the date of such presentation. (Act of Mar. 3, 1919.) [See also Act of Apr. 4, 1918, under Third Liberty Loan.] [See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]</p>							

SECOND LIBERTY LOAN.....	Redeemable Nov. 15, 1927, Payable Nov. 15, 1942.	4 per cent....	Par.....	\$7,538,945,460.00	\$3,807,864,200.00	\$704,204,350.00
SECOND LIBERTY LOAN CONVERTED.....	do.....	4½ percent....	Par.....		3,034,609,850.00	2,862,252,250.00

That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$7,538,945,460, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes": *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the Act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the Act approved March third, nineteen hundred and seventeen.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be

¹ Includes amount authorized by Act of Apr. 24, 1917.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
<p>made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. * * *</p> <p>SEC. 4. That in connection with the issue of any series of bonds under the authority of section one of this Act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and, in any such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other Act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates. * * *</p> <p>SEC. 7. That none of the bonds authorized by section one, nor of the certificates authorized by section five, or by section six, of this act,</p>							

shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section. (Act of Sept. 24, 1917.)
 [See also Act of Apr. 4, 1918, under Third Liberty Loan.]
 [See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]
 [See also Act of Mar. 3, 1919, sec. 11, under First Liberty Loan.]

THIRD LIBERTY LOAN.

That the first section of the act approved September twenty-fourth, nineteen hundred and seventeen, entitled "An act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes," be, and is hereby, amended to read as follows:
 "That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$12,000,000,000, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the act approved April twenty-fourth, nineteen hundred and seventeen, entitled 'An act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes':
Provided, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the act approved March third, nineteen hundred and seventeen.
 "The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per

Payable Sept. 15, 1928.	4½ per cent.	Par	\$12,000,000,000.00	\$4,175,148,700	\$3,958,552,700.00
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¹ Includes amount authorized by Act of Sept. 24, 1917.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
THIRD LIBERTY LOAN—Continued.							
<p>annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.</p> <p>"The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest; <i>Provided</i>, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue."</p> <p>SEC. 3. That section four of said Act approved September twenty-fourth, nineteen hundred and seventeen, is hereby amended by adding two new paragraphs, as follows:</p> <p>"That holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued (a) under section one, or (b) upon conversion of four per centum bonds issued under section one, or (c) upon conversion of three and one-half per centum bonds issued under said Act approved April twenty-fourth, nineteen hundred and seventeen, or (d) upon conversion of four per centum bonds issued upon conversion of such three and one-half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. The provisions of section seven shall extend to all such bonds.</p>							

"If bonds bearing interest at a higher rate than four per centum per annum shall be issued before July first, nineteen hundred and eighteen, then any bonds bearing interest at the rate of four per centum per annum which shall, after July first, nineteen hundred and eighteen, and before the expiration of the six months' conversion period prescribed by the Secretary of the Treasury, be presented for conversion into bonds bearing interest at such higher rate, shall, for the purpose of computing the amount of interest payable, be deemed to have been converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion, last preceding the date of such presentation." (Act of Apr. 4, 1918.)

[See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]

FOURTH LIBERTY LOAN.

That section one of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures "\$12,000,000,000" and inserting in lieu thereof the figures "\$20,000,000,000."

SEC. 3. That notwithstanding the provisions of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys, and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall, if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (Act of July 9, 1918.)

That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted, dated either November 15, 1917, or May 9, 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however,* That no owner of such bonds shall be

Payable Oct.
15, 1938.

4½ percent...

Par.....

\$20,000,000,000.00

\$6,959,504,587.00

\$6,794,504,587.00

¹ Includes amount authorized by Act of April 4, 1918.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FOURTH LIBERTY LOAN—Continued.							
entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and							
(3) The interest on an amount of bonds the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½ per centum bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.							
The exemptions provided in this section shall be in addition to the exemption provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. (Act of Sept. 24, 1918.)							
VICTORY LIBERTY LOAN.							
That the Second Liberty Bond Act is hereby amended by adding thereto a new section to read as follows: "SEC. 18. (a) That in addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act and amendments thereto, the Secretary of the Treasury, with the approval of the President, is authorized to borrow from time to time on the credit of the United States for the purposes of this act, and to meet public expenditures authorized by law, not exceeding in the aggregate \$7,000,000,000, and to issue therefor notes of the United States at not less than par in such form or forms and denomination or denominations, containing such terms and conditions, and at such rate or rates of interest, as the Secretary of the Treasury may prescribe, and each series of notes so issued shall be payable at such time not less than one year nor more than five years from the date of its issue as he may prescribe, and may be redeemable before maturity (at the option of the United States) in whole or in part, upon not more than one year's nor less than four months' notice, and under such rules and regulations and during such period as he may prescribe.	Payable May 20, 1923.	3½ and 4½ per cent.	Par.....	\$7,000,000,000.00	\$3,467,844,971.77	\$3,467,844,971.77

"(b) The notes herein authorized may be issued in any one or more of the following series as the Secretary of the Treasury may prescribe in connection with the issue thereof:

"(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority;

"(2) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

"(3) Exempt, both as to principal and interest, as provided in paragraph (2); and with an additional exemption from the taxes referred to in clause (b) of such paragraph, of the interest on an amount of such notes the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation; or

"(4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

"(c) If the notes authorized under this section are offered in more than one series bearing the same date of issue, the holder of notes of any such series shall (under such rules and regulations as may be prescribed by the Secretary of the Treasury) have the option of having such notes held by him converted at par into notes of any other such series offered bearing the same date of issue.

"(d) None of the notes authorized by this section shall bear the circulation privilege. The principal and interest thereof shall be payable in United States gold coin of the present standard of value. The word 'bond' or 'bonds' where it appears in sections 8, 9, 10, 14, and 15 of this act as amended, and sections 3702, 3703, 3704, and 3705 of the Revised Statutes, and section 5200 of the Revised Statutes as amended, but in such sections only, shall be deemed to include notes issued under this section."

SEC. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the Supplement to Second Liberty Bond Act, the interest received on and after January 1, 1919, on an amount of bonds of the First Liberty Loan converted, dated November 15, 1917, May 9, 1918, or October 24, 1918, the Second Liberty Loan

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
VICTORY LIBERTY LOAN—Continued.							
<p>converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed \$30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.</p> <p>(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after January 1, 1919, on an amount of the bonds therein specified the principal of which does not exceed \$20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: <i>Provided</i>, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. * * *</p> <p>SEC. 4. That section 3 of the Fourth Liberty Bond Act is hereby amended to read as follows:</p> <p>"SEC. 3. That, notwithstanding the provisions of the Second Liberty Bond Act or of the War Finance Corporation Act or of any other act, bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority." (Act of March 3, 1919.)</p>							
WAR-SAVINGS CERTIFICATES.							
SEC. 6. That in addition to the bonds authorized by section 1 of this act and the certificates of indebtedness authorized by section 5 of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purpose of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue there-			Av. 4 percent		\$4,000,000,000.00	\$1,091,017,006.20	\$953,997,434.71

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for, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue or cause to be issued, stamps to evidence payments for or on account of such certificates. (Act of Sept. 24, 1917.)

SEC. 2. That section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "\$2,000,000,000," and inserting in lieu thereof the figures "\$4,000,000,000." Such section is further amended by striking out the words "The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding \$1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war-savings certificates of any one series to an aggregate amount exceeding \$1,000." (Act of Sept. 24, 1918.)

NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).

The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.

Total bonds, certificates, and notes outstanding¹

35,830,457 00

27,390,970,113.12

¹ Including \$849,283,722 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1919.

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1919, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. ¹	Outstanding principal.	Cash in the Treasury July 1. ²	Total debt less cash in Treasury.
1856—July 1.	\$31,762,761.77	\$209,776.13	—	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857.	28,460,958.93	238,872.92	—	28,699,831.85	18,701,210.09	9,998,621.76
1858.	44,700,838.11	211,042.92	—	44,911,881.03	7,011,689.31	37,900,191.72
1859.	58,290,738.11	206,099.77	—	58,496,837.88	5,091,603.69	53,405,234.19
1860.	64,640,838.11	201,449.77	—	64,842,287.88	4,877,885.87	59,964,402.01
1861.	90,380,873.95	199,999.77	—	90,580,873.72	2,862,212.92	87,718,660.80
1862.	368,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863.	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864.	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865.	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31.	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1.	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867.	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868.	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869.	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870.	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871.	1,834,696,750.00	1,948,902.26	416,565,680.06	2,253,211,332.32	106,217,263.65	2,146,994,068.67
1872.	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873.	1,710,482,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874.	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875.	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876.	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,409,726.70	2,060,985,340.45
1877.	1,711,888,500.00	16,648,860.26	476,764,392.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878.	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879.	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880.	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881.	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882.	1,463,810,400.00	10,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883.	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884.	1,226,563,850.00	19,655,205.26	584,308,868.31	1,830,528,923.57	391,995,928.18	1,438,542,995.39
1885.	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886.	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887.	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888.	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889.	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890.	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891.	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.88	851,912,751.78
1892.	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893.	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894.	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895.	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896.	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70
1897.	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898.	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14

1899.....	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.15
1900.....	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901.....	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902.....	931,070,340.00	1,280,560.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903.....	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904.....	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905.....	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906.....	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907.....	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908.....	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909.....	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910.....	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911.....	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46
1912.....	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28
1913.....	965,706,610.00	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14
1914.....	967,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56
1915.....	969,759,090.00	1,507,260.26	2,086,870,522.90	3,058,136,873.16	1,967,988,867.16	1,090,148,006.00
1916.....	971,562,590.00	1,473,100.26	2,636,208,571.90	3,609,244,262.16	2,602,962,690.06	1,006,281,572.10
1917.....	2,712,549,476.61	14,232,230.26	2,990,988,572.65	5,717,770,279.52	3,809,135,055.70	1,908,635,223.82
1918.....	11,985,882,436.42	20,242,550.26	2,586,036,427.32	14,592,161,414.00	3,667,880,058.77	10,924,281,355.23
1919.....	25,234,496,273.54	11,109,370.26	2,145,364,469.32	27,390,970,113.12	2,911,667,736.63	24,479,302,376.49

¹ Including legal-tender notes, gold and silver certificates, etc.

² Consisting of the balance in the general fund, the gold reserve and coin and bullion set apart for redemption of certificates and Treasury notes.

³ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE C.—Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1919.

Year.	2 and 2½ percents.	3 and 3½ percents.	3½, 3¾, and 4½ percents.	4 and 4½ percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1...						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857.....						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858.....						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859.....						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860.....						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861.....						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862.....				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863.....				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864.....				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865.....				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31.....				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1.....				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867.....				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868.....		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869.....		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870.....		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871.....		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,924,696,750.00	111,949,330.50
1872.....		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873.....		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874.....		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875.....		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876.....		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	95,104,269.00
1877.....		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878.....		14,000,000.00		98,850,000.00	240,000,000.00	703,266,650.00	738,619,000.00		1,794,735,650.00	94,664,472.50
1879.....		14,000,000.00		741,522,000.00	250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00	83,773,778.50
1880.....		14,000,000.00		739,347,800.00	250,000,000.00	484,864,900.00	235,780,400.00		1,723,993,100.00	79,633,981.00
1881.....		14,000,000.00		739,347,800.00	250,000,000.00	439,841,350.00	196,378,600.00		1,639,567,750.00	75,018,695.50
1882.....		14,000,000.00	\$460,461,050.00	739,349,350.00	250,000,000.00				1,463,810,400.00	57,360,110.75
1883.....		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00	51,436,709.50
1884.....		238,612,150.00		737,951,700.00	250,000,000.00				1,226,563,850.00	47,926,432.50
1885.....		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00	47,014,133.00
1886.....		158,046,600.00		737,967,500.00	250,000,000.00				1,146,014,100.00	45,510,098.00
1887.....		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00	41,780,529.00
1888.....		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00	38,991,935.25
1889.....		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00	33,752,354.60
1890.....		14,000,000.00		602,297,360.00	109,615,750.00				725,313,110.00	29,417,603.15
1891.....				559,659,920.00	50,869,200.00				610,529,120.00	24,675,510.80
1892.....				559,664,830.00	25,364,500.00				585,029,330.00	22,893,883.20
1893.....				559,672,600.00	25,364,500.00				585,037,100.00	22,894,194.00
1894.....				559,677,390.00	25,364,500.00	50,000,000.00			635,041,890.00	25,394,385.60
1895.....				590,837,560.00	25,364,500.00	100,000,000.00			716,202,060.00	29,140,792.40
1896.....				721,999,390.00	25,364,500.00	100,000,000.00			847,363,890.00	34,387,265.60
1897.....				722,000,630.00	25,364,500.00	100,000,000.00			847,365,130.00	34,387,315.20
1898.....				722,002,970.00	25,364,500.00	100,000,000.00			847,367,470.00	34,387,408.80
1899.....		198,678,720.00		722,005,530.00	25,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80

1900.....	307,125,350.00	128,843,240.00	.....	517,879,220.00	¹ 21,979,850.00	47,651,200.00	.....	1,023,478,860.00	33,545,130.00
1901.....	445,940,750.00	99,621,420.00	.....	419,724,770.00	.....	21,854,100.00	.....	987,141,040.00	29,789,153.40
1902.....	445,940,750.00	97,515,660.00	.....	368,203,580.00	.....	19,410,350.00	.....	931,070,340.00	27,542,945.50
1903.....	520,143,150.00	83,107,060.00	.....	291,906,150.00	.....	19,385,050.00	.....	914,541,410.00	25,541,573.30
1904.....	542,909,950.00	77,135,360.00	.....	275,112,130.00	.....	.....	.....	895,157,440.00	24,176,745.00
1905.....	542,909,950.00	77,135,360.00	.....	275,113,030.00	.....	.....	.....	895,158,340.00	24,176,781.00
1906.....	595,942,350.00	63,945,460.00	.....	235,271,330.00	.....	.....	.....	895,159,140.00	23,248,064.00
1907.....	676,250,150.00	63,945,460.00	.....	154,638,670.00	.....	.....	.....	894,834,280.00	21,628,913.60
1908.....	700,882,130.00	78,131,960.00	.....	118,489,900.00	.....	.....	.....	897,503,990.00	21,101,197.40
1909.....	730,882,130.00	63,945,460.00	.....	118,489,900.00	.....	.....	.....	913,317,490.00	21,275,602.40
1910.....	730,882,130.00	63,945,460.00	.....	118,489,900.00	.....	.....	.....	913,317,490.00	21,275,602.40
1911.....	730,882,130.00	65,981,160.00	.....	118,489,900.00	.....	.....	.....	915,353,190.00	21,336,673.40
1912.....	730,882,130.00	113,945,460.00	.....	118,489,900.00	.....	.....	.....	963,776,770.00	22,787,084.40
.....	² 459,280.00	.....	.....	.....	.....	.....	.....	.....	.....
1913.....	730,882,130.00	113,945,460.00	.....	118,489,900.00	.....	.....	.....	965,706,610.00	22,835,330.40
.....	² 2,389,120.00	.....	.....	.....	.....	.....	.....	.....	.....
1914.....	730,882,130.00	113,945,460.00	.....	118,489,900.00	.....	.....	.....	967,953,310.00	22,891,497.90
.....	² 4,635,820.00	.....	.....	.....	.....	.....	.....	.....	.....
1915.....	730,882,130.00	113,945,460.00	.....	118,489,900.00	.....	.....	.....	969,759,090.00	22,936,642.40
.....	² 6,441,600.00	.....	.....	.....	.....	.....	.....	.....	.....
1916.....	720,591,530.00	124,236,060.00	.....	118,489,900.00	.....	.....	.....	971,562,590.00	23,084,635.90
.....	² 8,245,100.00	.....	.....	.....	.....	.....	.....	.....	.....
1917.....	674,625,630.00	231,507,992.00	¹ 1,466,335,094.61	118,489,900.00	.....	.....	.....	2,712,549,476.61	83,625,481.42
.....	² 10,039,760.00	² 211,551,100.00	.....	.....	.....	.....	.....	.....	.....
1918.....	864,625,630.00	161,989,960.00	1,988,791,294.62	4,215,100,713.33	¹ 1,516,204,500.00	.....	.....	11,985,882,436.42	466,256,884.88
.....	² 11,060,700.00	.....	.....	³ 13,228,109,638.47	.....	.....	.....	.....	.....
1919.....	913,348,630.00	78,894,500.00	(1,410,071,600.00	1,977,668,934.77	3,309,987,300	.....	.....	25,234,496,273.54	1,052,333,621.15
.....	² 22,356,150.00	.....	³ 13,467,844,971.77	⁴ 14,022,241,687.00	.....	.....	.....	.....	.....
.....	² 32,082,500.00	.....	.....	.....	.....	.....	.....	.....	.....

¹ Continued at 2 per cent.

² Postal savings bonds, 2½ per cent.

³ Certificates of indebtedness, 3½ per cent.

⁴ Third Liberty Loan, 4½ per cent.

⁵ Certificates of indebtedness and postal savings bonds, at 2½ per cent.

⁶ Liberty bonds, at 4½ per cent.

⁷ Victory liberty loan, at 3½ and 4½ per cent.

⁸ Certificates of indebtedness, special issue.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 per cents from 1862 to 1868, inclusive, with the exception of the amount outstanding Aug. 31, 1865, this being the date at which the public debt reached its highest point during the Civil War period. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in bank note account for the fiscal year 1919.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....	\$243,184,000.00	\$243,184,000.00	.....	.....
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....	.....	1,823.00	.....	\$1,823.00
Compound interest notes, acts of Mar. 3, 1863, and June 30, 1864.....	.....	90.00	.....	90.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	13,870,000.00	248,091,000.00	.....	234,221,000.00
One-year notes of 1863, act of Mar. 3, 1863.....	.....	30.00	.....	30.00
Consols of 1867, act of Mar. 3, 1865.....	.....	100.00	.....	100.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....	.....	4,050.00	.....	4,050.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	92,864,000.00	298,136,000.00	.....	205,272,000.00
Refunding certificates, act of Feb. 26, 1879.....	.....	360.00	.....	360.00
National-bank note account, act of July 14, 1890.....	22,644,757.50	23,717,892.50	.....	1,073,135.00
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....	.....	104,000.00	.....	104,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....	.....	80,550.00	.....	80,550.00
Loan of 1908-1918, act of June 13, 1898.....	.....	63,009,460.00	.....	63,009,460.00
One-year Treasury notes, act of Dec. 23, 1913.....	.....	19,150,000.00	.....	19,150,000.00
Certificates of indebtedness, acts Mar. 3, 1917, Apr. 24, 1917, Sept. 24, 1917, and Apr. 4, 1918.....	.....	.....	.....	.....
Various issues and rates.....	16,955,327,890.00	15,046,532,900.00	\$1,908,794,990.00	.....
First Liberty Loan, act of Apr. 24, 1917.....	8,255.38	4,003,050.00	.....	3,994,794.62
Second Liberty Loan, act Sept. 24, 1917.....	684.00	180,357,600.00	.....	180,356,916.00
Third Liberty Loan, act Apr. 4, 1918.....	932,103,561.53	201,660,500.00	730,443,061.53	.....
Fourth Liberty Loan, act July 9, 1918.....	6,959,504,587.00	165,000,000.00	6,794,504,587.00	.....
Victory Liberty Loan, act Mar. 3, 1919.....	3,467,844,971.77	.....	3,467,844,971.77	.....
War savings certificates, act Sept. 24, 1917.....	738,247,741.07	134,047,603.63	604,200,137.44	.....
Postal savings bonds, act of June 25, 1910.....	289,260.00	.....	289,260.00	.....
Total.....	29,425,889,708.25	16,627,081,009.13	13,506,077,007.74	707,268,308.62
Excess of issues.....	.....	.....	13,506,077,007.74	.....
Excess of redemptions.....	.....	.....	707,268,308.62	.....
Net excess of issues.....	.....	.....	12,798,808,699.12	.....

TABLE E.—*Sinking fund account for the fiscal year 1919, to March 3, 1919.*

Dr.		Cr.			
1918. July 1	To balance from last year . . .	\$1,180,980,598. 61	1919. June 30	By principal of bonded debt redeemed from July 1, 1918, to Mar. 3, 1919	\$13,050. 00
	To 1 per cent on the principal of the public debt on June 30, 1918, less national bank note redemption account and cash in Treasury available for reduction of the debt, viz. \$10,887,377,763. 23			By accrued interest thereon	1,497. 10
	Add net increase of the public debt from June 30, 1918, to Mar. 3, 1919	12,152,803,803. 68		By fractional currency and notes redeemed from July 1 to Mar. 3, 1919	1,060. 00
	Total	23,040,181,566. 91		By accrued interest thereon	276. 92
	To interest on redemptions prior to fiscal year 1919 . . .	48,970,061. 64		By balance	1,460,336,994. 20
	To interest on sinking fund redemptions from July 1, 1918, to Mar. 3, 1919	402. 40			
		1,460,352,878. 31			1,460,352,878. 31

This account was closed on Mar. 3, 1919, under authority of Section 6 of the Act of Mar. 3, 1919 repealing sections 3688, 3694, 3695, and 3696 of the Revised Statutes, and so much of section 3689 of the Revised Statutes as provides a permanent annual appropriation of 1 per centum of the entire debt of the United States to be set apart as a sinking fund. The same section created a cumulative sinking fund in the Treasury.

TABLE F.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1919, exclusive of postal, and per capita on receipts and per capita on disbursements.*

['Disbursements,' as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840	17,069,453	\$19,480,115.60	\$1.14	\$24,314,518.19	\$1.51
1841	17,591,000	16,560,160.00	.96	26,481,817.84	1.42
1842	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months)	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844	19,276,000	29,320,707.78	1.52	22,453,560.14	1.17
1845	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847	21,143,000	26,467,408.16	1.25	54,920,784.09	2.60
1848	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851	23,995,000	52,555,089.33	2.19	47,751,478.41	1.99
1852	24,802,000	49,846,815.60	2.01	44,390,252.36	1.79
1853	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862	32,705,000	51,919,261.09	1.58	469,570,241.65	14.35
1863	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867	36,211,000	462,846,679.92	12.78	346,729,825.78	9.58
1868	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869	37,756,000	357,138,256.09	9.46	321,190,597.75	8.51
1870	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874	42,796,000	299,941,090.34	7.01	301,238,800.21	7.04
1875	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879	48,866,000	272,322,136.83	5.57	266,947,883.63	5.46
1880	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881	51,316,000	360,782,293.00	7.06	259,651,638.81	5.06
1882	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883	53,693,000	398,287,582.00	7.41	266,408,137.54	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886	57,404,000	336,439,727.00	5.86	242,483,138.60	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,305,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.53	7.56	509,967,363.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906	84,662,000	594,717,942.32	7.02	549,403,425.35	6.43
1907	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909	88,926,000	603,589,439.84	6.79	662,324,444.77	7.45
1910	91,972,266	675,511,715.02	7.34	659,705,391.08	7.15
1911	93,983,000	701,372,374.99	7.46	664,137,997.89	6.96
1912	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913	97,337,000	724,111,229.84	7.44	682,770,705.51	7.01

TABLE F.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1819, exclusive of postal, and per capita on receipts and per capita on disbursements—Continued.*

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1914.....	\$99,027,000	\$734,673,166.71	\$7.42	\$700,254,489.71	\$7.07
1915.....	100,693,000	697,910,827.58	6.93	731,399,759.11	7.26
1916.....	102,276,000	779,664,552.49	7.62	724,492,998.90	7.08
1917.....	103,729,000	1,118,174,126.43	10.78	1,147,898,991.16	11.06
1918.....	105,021,000	1,174,010,585.74	39.74	8,966,532,266.03	85.38
1919.....	106,136,000	1,647,603,852.46	43.79	15,365,362,741.76	144.77

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months; the net gold and available cash in the Treasury at the end of each month; and the imports and exports of gold, from July, 1896, to June, 1919, inclusive.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July	\$29,029,209	\$42,088,468	\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August	25,562,097	35,701,677	10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September	24,584,245	26,579,535	11,995,290	124,034,672	241,154,457	34,347,009	93,555
October	26,282,830	33,978,277	17,695,447	117,126,524	233,572,762	28,193,769	368,007
November	25,210,696	33,260,720	18,050,024	131,510,353	225,357,098	7,487,000	468,010
December	25,857,114	23,812,665	2,044,449	137,316,644	228,320,380	2,801,344	431,826
1897—January	24,316,994	30,269,389	15,952,395	144,800,493	215,362,421	943,306	442,355
February	24,400,997	28,796,057	14,395,060	148,661,209	212,837,256	830,180	353,147
March	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May	29,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	118,052,455	.....	.....	85,014,780	40,361,580
July	39,027,364	50,100,909	11,073,545	140,817,699	233,016,457	938,951	5,462,869
August	19,023,615	33,588,047	14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September	21,933,098	25,368,816	13,435,718	147,663,105	215,192,787	4,723,181	1,422,922
October	24,391,415	33,701,512	9,310,097	153,573,147	207,756,100	11,775,483	313,311
November	43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	699,513
December	59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January	37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,493,414	2,658,663
February	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,320	728,707
April	33,012,943	44,314,062	11,301,119	181,238,137	215,810,622	32,579,858	1,323,724
May	30,074,818	47,849,909	17,775,091	171,818,055	195,754,815	13,322,111	109,157
June	33,509,313	47,852,282	14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months	405,321,335	443,368,583	138,047,248	.....	.....	120,391,674	15,406,391
July	43,847,109	74,263,475	130,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August	41,782,708	56,260,718	14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September	39,778,070	54,223,921	14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October	39,630,051	53,982,277	14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November	38,900,915	49,090,981	10,190,066	241,663,444	292,376,790	5,324,601	913,467
December	41,404,794	41,864,808	1,460,014	246,529,176	294,764,695	8,757,182	1,219,638
1899—January	41,774,930	51,122,771	19,347,841	228,652,341	274,584,676	6,392,344	1,755,451
February	37,979,333	43,918,929	15,939,596	231,124,638	269,103,513	5,148,906	567,962
March	57,080,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845

April	41,611,587	65,949,106	1 24,387,519	246,140,226	263,127,533	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	228,415,238	267,684,094	3,070,265	2,049,255
June	47,126,915	31,882,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	189,111,560			88,954,603	37,522,086
July	48,054,258	56,561,090	18,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,995
October	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,251	379,752
November	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
1900-January	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	248,358,064	306,792,996	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,586
June	51,435,832	33,540,673	17,895,159	220,567,185	306,827,605	3,728,576	8,093,266
Total for 12 months	567,240,852	487,713,792	79,527,060			44,573,184	48,266,759
July	49,955,161	53,979,653	14,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	2 811,443	218,263,969	285,419,696	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	242,670,175	287,005,032	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
1901-January	47,520,287	40,109,707	7,410,580	221,183,644	293,012,973	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
June	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985			66,051,187	53,185,177
July	52,320,340	52,307,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,880	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	259,346,494	325,655,697	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902-January	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	1,405,787	1,973,675
February	41,159,739	39,099,291	2,060,448	238,821,209	325,361,866	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	246,554,393	345,850,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376			52,021,254	48,568,960

1 Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—July.....	\$49,305,691	\$56,813,568	\$7,507,877	\$248,005,005	\$353,974,599	\$1,594,421	\$7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October.....	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November.....	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February.....	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March.....	45,435,435	44,987,587	447,848	276,815,803	372,921,989	4,567,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June.....	48,354,064	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October.....	46,963,213	51,910,479	4,947,266	258,892,307	378,637,402	5,026,036	352,177
November.....	44,692,595	47,427,788	2,735,193	267,011,715	369,237,403	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January.....	41,588,370	48,372,554	6,784,184	229,362,090	378,745,084	8,225,508	591,567
February.....	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	5,084,372	732,614
March.....	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April.....	41,529,422	46,010,265	4,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May.....	41,688,060	47,352,973	5,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,886,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July.....	46,786,387	64,019,115	17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August.....	44,903,392	51,131,604	6,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September.....	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October.....	48,990,608	52,500,873	3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November.....	45,576,877	49,434,318	3,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December.....	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
1905—January.....	43,410,285	49,488,299	6,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February.....	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March.....	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,133,592	2,392,784

April	39,778,182	48,389,465	18,561,263	212,331,729	284,318,681	2,581,057	1,303,870
May	43,758,933	46,048,144	12,289,211	218,172,921	281,141,378	2,657,143	481,574
June	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	18,753,335			53,648,961	92,594,024
July	49,273,134	61,591,481	12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August	47,490,432	50,600,327	3,109,895	235,465,527	277,597,945	5,213,216	274,153
September	50,251,159	40,510,622	9,740,537	263,331,814	286,823,693	5,545,692	1,412,904
October	50,492,692	54,589,836	4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,532
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,633	8,486,330
March	50,631,169	43,665,323	6,965,846	284,375,284	309,859,322	5,630,695	5,918,627
April	45,092,868	45,141,796	148,928	260,229,777	307,126,224	14,941,583	2,485,552
May	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June	55,367,051	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517			96,221,730	38,573,591
July	52,298,853	63,483,563	11,184,710	290,313,454	319,963,942	9,884,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September	51,497,191	39,134,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,890	8,959,618	317,852,371	381,470,287	8,935,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,104,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,934	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,632,163	4,505,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,530			114,510,249	51,399,176
July	55,906,465	60,864,924	4,958,459	293,670,624	338,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,404	3,223,772	4,596,879
September	51,458,463	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October	59,028,246	45,588,297	13,439,949	237,987,550	387,227,019	4,512,466	3,716,258
November	45,529,326	41,624,554	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December	47,283,828	52,824,750	15,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January	49,435,283	53,690,291	14,255,008	217,475,100	416,417,301	10,799,484	444,200
February	48,324,900	54,173,201	15,848,301	210,382,513	418,845,804	2,847,133	1,967,597
March	44,616,965	49,156,796	14,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,321	56,648,191	12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May	42,698,053	51,435,228	18,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June	53,488,613	47,956,647	5,581,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months	601,060,723	621,102,390	120,041,667			148,337,321	72,432,924

¹Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1908—July	\$49,189,846	\$71,390,958	¹ \$22,201,112	\$230,238,004	\$353,628,173	\$2,949,179	\$4,845,272
August	44,680,639	48,114,783	¹ 3,434,144	214,915,576	339,890,139	4,303,847	6,699,742
September	48,224,568	52,209,676	¹ 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October	48,304,825	56,858,544	¹ 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November	49,908,715	58,302,928	¹ 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December	51,197,210	56,384,477	¹ 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—January	46,259,139	58,653,229	¹ 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February	47,675,568	51,693,985	¹ 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
March	53,554,602	53,857,118	¹ 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April	51,278,212	52,044,182	¹ 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May	54,416,058	54,905,437	¹ 489,379	224,263,038	269,901,309	2,263,721	11,171,265
June	58,900,118	47,909,128	10,990,990	227,698,882	276,375,428	2,367,735	8,346,446
Total for 12 months	603,589,490	662,324,445	¹ 58,734,955	.....	.....	44,003,989	91,531,818
July	57,577,081	70,681,030	¹ 13,103,949	235,720,333	258,437,755	3,269,886	16,661,782
August	51,081,777	58,490,754	¹ 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September	52,347,659	52,968,845	¹ 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October	57,176,765	59,100,660	¹ 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November	51,727,571	56,313,678	¹ 4,591,107	250,567,638	231,935,125	3,863,637	15,049,281
December	56,968,269	53,239,067	¹ 3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January	50,322,176	52,046,922	¹ 1,724,746	220,256,764	230,960,864	2,131,357	6,163,132
February	50,278,783	49,238,877	¹ 1,039,906	226,656,329	230,571,813	3,063,116	2,937,134
March	60,151,772	51,597,331	¹ 8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April	53,153,520	53,807,033	¹ 653,513	244,001,134	233,462,139	2,100,918	36,283,625
May	51,608,384	48,179,671	¹ 3,428,713	229,620,847	232,165,417	3,143,338	718,678
June	83,117,958	54,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215
July	58,817,953	68,411,709	¹ 9,593,756	228,421,383	242,356,224	10,282,649	828,451
August	54,969,254	58,538,788	¹ 3,569,534	229,628,447	239,523,208	12,815,606	3,150,423
September	55,983,578	52,527,006	¹ 3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October	55,266,442	58,560,323	¹ 3,293,881	261,024,062	235,688,932	4,250,259	750,330
November	58,471,175	54,231,830	¹ 4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December	57,689,458	52,798,711	¹ 4,890,747	254,003,671	239,393,472	4,976,632	1,330,400
1911—January	52,005,193	52,271,910	¹ 266,717	220,261,901	235,466,829	9,540,830	923,676
February	50,890,629	50,051,017	¹ 339,612	227,178,354	235,525,708	5,805,843	424,735
March	58,465,359	51,649,855	¹ 6,815,504	231,726,269	239,454,526	4,119,064	505,615
April	51,091,962	52,558,029	¹ 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634

May	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	5,014,740	6,817,149
June	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months	701,372,375	654,137,998	47,234,377			73,607,013	22,509,653
July	52,085,062	68,178,502	¹ 16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August	54,803,683	60,287,497	¹ 5,483,814	258,319,307	292,408,854	4,105,331	430,799
September	56,335,353	50,805,537	5,529,816	257,503,487	294,394,996	4,704,096	2,352,861
October	56,054,411	60,187,536	¹ 4,133,125	280,180,440	286,522,399	4,102,427	3,983,994
November	56,588,832	57,049,325	¹ 460,493	285,303,171	282,243,628	3,458,321	13,941,093
December	53,749,606	54,505,903	¹ 756,297	276,029,643	276,925,992	4,707,330	994,677
1912-January	52,461,712	53,422,057	¹ 960,345	235,654,356	273,413,503	5,141,243	1,915,202
February	53,932,609	52,144,834	¹ 787,775	239,947,601	271,892,704	2,937,274	10,589,295
March	59,296,027	48,658,152	¹ 10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April	53,305,712	55,954,196	¹ 2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May	58,369,952	52,251,653	¹ 6,118,299	244,188,050	276,997,558	3,346,491	4,450,899
June	84,795,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months	691,778,465	654,553,963	37,224,502			48,936,500	57,328,348
July	59,536,334	60,279,518	¹ 743,184	268,747,666	311,648,787	3,747,869	7,264,664
August	60,205,002	63,315,651	¹ 3,110,649	271,733,772	304,641,784	5,576,900	2,498,472
September	55,682,556	58,446,255	¹ 2,763,699	285,229,839	299,846,615	4,200,682	568,302
October	64,469,504	60,606,534	3,862,970	302,675,520	298,724,219	11,887,492	330,270
November	59,069,394	54,241,148	4,828,246	304,384,340	299,946,420	4,474,480	2,709,594
December	55,821,539	59,417,161	¹ 3,595,622	299,730,929	293,576,381	11,397,007	656,704
1913-January	60,542,363	53,605,790	6,936,573	255,750,031	295,846,020	6,210,360	17,237,648
February	54,803,419	52,839,445	¹ 1,963,974	262,745,118	297,036,683	5,356,471	12,373,409
March	56,720,084	51,478,553	5,241,531	267,930,180	298,496,280	4,380,993	18,076,584
April	53,452,557	57,106,215	¹ 3,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May	55,370,364	57,957,870	¹ 2,587,506	253,778,072	283,977,282	4,561,260	12,467,492
June	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,386,974	569,315
Total for 12 months	724,111,230	682,770,706	41,340,524			69,194,025	77,762,622
July	60,231,524	70,208,747	¹ 9,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August	61,600,197	62,163,712	¹ 563,515	269,854,052	277,211,119	5,803,753	1,194,657
September	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	496,037
October	64,196,633	60,095,037	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November	55,515,133	58,228,865	¹ 2,718,732	268,080,256	269,466,111	7,040,782	6,662,958
December	53,152,436	57,761,643	¹ 4,609,207	262,442,831	261,854,318	5,073,357	10,572,953
1914-January	54,477,847	58,990,149	¹ 4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February	43,633,857	52,844,140	¹ 9,210,283	213,874,463	242,866,548	3,208,853	9,078,778
March	54,803,891	54,976,656	¹ 172,765	226,993,774	240,915,421	7,842,249	2,632,049
April	50,438,807	57,585,688	¹ 7,096,881	209,366,825	230,237,516	3,460,424	407,386
May	55,389,212	59,242,971	¹ 3,853,759	210,156,910	224,151,013	1,972,411	16,835,202
June	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,112	48,107,064
Total for 12 months	734,673,167	700,254,490	34,418,677			66,538,659	112,038,529

¹Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1914—July	\$73,224,173	\$70,704,496	\$2,519,677	\$280,551,354	\$293,776,801	\$3,391,715	\$33,669,424
August	51,072,898	69,046,272	¹ 17,973,374	273,875,755	271,500,400	3,045,219	18,125,617
September	51,971,395	59,602,779	¹ 7,631,384	272,503,812	262,372,102	2,761,590	21,887,202
October	44,563,946	62,771,226	¹ 18,207,280	256,214,220	242,296,082	9,945,003	50,301,972
November	44,825,384	60,706,247	¹ 15,880,863	251,062,728	224,826,733	7,391,729	14,526,482
December	51,429,362	56,994,982	¹ 5,565,620	263,650,971	218,759,495	4,109,063	130,924
1915—January	50,712,626	58,829,053	¹ 8,116,427	242,248,709	209,474,752	6,896,398	691,509
February	43,636,272	56,137,624	¹ 12,501,352	257,525,963	195,358,799	12,726,492	1,053,879
March	56,398,959	61,308,792	¹ 4,909,833	275,337,786	188,621,178	25,620,467	923,891
April	48,042,077	61,992,174	¹ 13,950,097	256,586,196	173,741,660	16,203,028	813,706
May	54,238,901	57,925,408	¹ 3,686,507	236,536,259	167,958,342	31,136,311	1,277,554
June	127,794,835	55,380,706	72,414,129	247,746,370	257,147,142	52,341,740	2,821,988
Total for 12 months.....	697,910,828	731,399,759	¹ 33,488,931	.....	.....	171,568,755	146,224,148
July	56,702,991	73,271,470	¹ 16,568,479	257,006,051	241,004,010	17,262,938	2,191,735
August	50,310,093	63,571,573	¹ 13,261,480	241,846,744	228,978,562	61,641,191	1,128,428
September	49,605,024	60,190,680	¹ 10,585,656	244,265,706	216,978,070	42,062,449	2,033,990
October	55,343,113	61,839,811	¹ 6,496,698	216,809,613	² 260,100,985	79,669,559	2,938,800
November	56,325,362	60,965,057	¹ 4,639,695	221,663,793	² 257,204,493	60,981,540	3,661,153
December	55,425,654	59,971,998	¹ 4,546,344	216,382,509	² 251,549,199	45,412,677	11,889,285
1916—January	54,194,131	57,102,599	¹ 2,908,468	185,491,144	² 252,696,354	15,008,232	10,213,517
February	55,432,814	54,824,240	608,574	204,075,899	² 257,114,204	6,016,006	13,684,667
March	59,461,993	61,667,509	¹ 2,205,516	215,303,167	² 265,096,963	9,776,439	10,774,354
April	55,301,239	56,293,213	¹ 991,974	222,566,597	² 271,369,895	6,121,788	11,502,999
May	64,077,393	62,091,934	¹ 1,985,459	219,304,536	² 275,209,721	27,321,943	11,918,597
June	167,484,745	52,702,915	114,781,830	238,093,644	² 371,843,021	122,734,739	8,312,023
Total for 12 months.....	779,664,552	724,492,999	55,171,553	.....	.....	494,009,301	90,249,548
July	61,540,546	88,154,549	¹ 26,614,003	303,862,781	² 368,083,401	62,107,665	9,395,035
August	65,366,441	101,662,901	¹ 36,296,460	288,506,199	² 347,744,875	41,238,716	11,780,129
September	57,591,264	95,564,252	¹ 37,972,988	275,579,465	² 314,103,241	92,562,247	6,849,141
October	60,143,268	65,862,571	¹ 5,719,303	268,965,399	² 291,643,581	97,508,875	7,053,684
November	55,673,562	72,782,820	¹ 17,109,258	255,669,836	² 265,951,465	46,972,903	26,335,062
December	62,190,227	82,695,220	¹ 20,504,993	252,526,270	² 247,294,145	158,620,681	27,973,719
1917—January	61,063,398	73,544,820	¹ 12,481,422	202,103,979	² 229,483,206	58,926,258	20,719,898
February	52,323,745	68,329,775	¹ 16,006,030	200,353,984	² 202,138,157	103,766,495	22,068,059
March	66,360,066	74,093,125	¹ 7,733,059	203,868,088	² 227,195,486	139,498,590	17,919,601

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April.....	93,257,554	97,488,201	14,230,647	218,127,892	299,757,484 ¹	32,372,455 ²	16,965,210
May.....	197,632,968	124,809,325	72,823,643	202,506,350	237,403,548	52,262,090	57,697,419
June.....	285,031,088	202,911,432	82,119,656	214,941,127	219,962,387	91,339,051	67,164,268
Total for 12 months.....	1,118,174,127	1,147,898,991	129,724,864	.....	.....	977,176,026	291,921,225
July.....	83,755,949	227,899,036	144,143,087	188,163,487	247,231,290	27,303,798	69,052,357
August.....	73,912,054	396,091,746	322,179,692	183,441,694	265,705,761	18,692,170	46,049,306
September.....	75,460,575	432,138,332	356,677,757	196,370,317	241,676,141	4,171,535	31,332,396
October.....	90,181,132	494,455,363	404,274,231	197,533,851	216,986,978	4,149,582	11,154,074
November.....	139,368,569	622,235,054	482,866,485	192,279,247	243,467,531	2,906,476	7,223,160
December.....	104,432,502	698,254,404	593,821,902	212,230,998	245,997,280	17,065,874	4,538,136
1918-January.....	103,053,314	813,112,796	710,059,482	232,211,663	230,882,372	4,404,254	3,746,244
February.....	98,513,091	751,130,811	652,617,720	230,905,330	214,927,672	2,549,168	5,084,060
March.....	155,701,947	894,886,621	739,184,674	234,610,242	270,073,847	1,912,362	2,809,359
April.....	208,683,438	1,094,249,668	885,566,230	239,947,082	298,531,970	2,745,727	3,560,084
May.....	594,367,406	1,252,726,651	658,359,245	246,384,007	268,271,007	6,620,516	3,598,946
June.....	2,446,580,609	1,289,351,784	1,157,228,825	248,241,288	1,472,326,390	31,892,021	2,704,102
Total for 12 months.....	4,174,010,586	8,966,532,266	4,792,521,680	.....	.....	124,413,483	190,852,224
July.....	122,410,478	1,409,242,817	1,286,832,339	267,152,371.14	1,315,078,973	2,596,886	7,199,908
August.....	151,903,794	1,520,111,265	1,368,207,471	261,241,259.78	230,160,798	1,554,838	3,277,134
September.....	151,777,720	1,582,637,111	1,430,859,391	277,628,415.45	275,446,820	2,610,836	2,283,929
October.....	150,975,945	1,454,277,979	1,303,302,034	303,339,350.02	1,924,155,974	1,470,239	2,178,149
November.....	310,259,844	1,891,877,106	1,584,617,262	314,698,105.85	1,071,325,736	1,920,209	3,047,907
December.....	203,470,676	1,914,877,704	1,711,407,028	327,238,862.47	268,892,732	1,765,692	1,579,996
1919-January.....	195,216,352	1,492,560,092	1,297,343,740	330,089,676.33	1,312,669,964	2,113,217	3,396,098
February.....	161,991,634	1,338,545,830	1,176,554,196	368,226,767.05	1,537,807,321	3,944,839	3,110,153
March.....	1,297,493,819	679,130,077	618,363,742	353,098,170.73	1,066,201,932	10,481,197	3,803,229
April.....	422,125,115	893,857,960	471,732,815	363,828,718.21	245,004,046	6,691,795	1,770,057
May.....	278,802,424	646,120,496	367,318,072	367,801,295.26	1,120,170,525	1,079,525	1,956,135
June.....	1,201,176,051	539,124,304	662,051,747	364,575,414.50	1,155,711,068	26,134,460	82,972,810
Total for 12 months.....	4,647,603,852	15,365,362,741	10,717,758,889	.....	.....	62,363,733	116,575,535

¹ Excess of disbursements.

² Up to and including the month of September, 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that month such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

NOTE.—The receipts and disbursements, by months, were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE H.—Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1919.¹

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31.....	\$973,905.75	1856—June 30.....	\$20,304,844.78
1792—December 31.....	783,444.51	1857—June 30.....	18,218,770.40
1793—December 31.....	753,661.69	1858—June 30.....	6,698,157.91
1794—December 31.....	1,151,924.17	1859—June 30.....	4,685,625.04
1795—December 31.....	516,442.61	1860—June 30.....	3,931,287.72
1796—December 31.....	888,995.42	1861—June 30.....	2,005,285.24
1797—December 31.....	1,021,899.04	1862—June 30.....	18,265,984.84
1798—December 31.....	617,451.43	1863—June 30.....	8,395,443.73
1799—December 31.....	2,161,867.77	1864—June 30.....	112,002,776.10
1800—December 31.....	2,623,311.99	1865—June 30.....	26,440,930.29
1801—December 31.....	3,295,391.00	1866—June 30.....	112,476,770.66
1802—December 31.....	5,020,697.64	1867—June 30.....	161,175,174.31
1803—December 31.....	4,825,811.60	1868—June 30.....	115,133,529.82
1804—December 31.....	4,037,005.26	1869—June 30.....	126,542,842.77
1805—December 31.....	3,999,388.99	1870—June 30.....	113,485,981.01
1806—December 31.....	4,538,123.80	1871—June 30.....	91,739,739.00
1807—December 31.....	9,643,850.07	1872—June 30.....	74,437,358.54
1808—December 31.....	9,941,809.96	1873—June 30.....	59,762,346.64
1809—December 31.....	3,848,056.78	1874—June 30.....	72,159,597.17
1810—December 31.....	2,672,276.57	1875—June 30.....	63,274,721.71
1811—December 31.....	3,502,305.80	1876—June 30.....	58,947,608.99
1812—December 31.....	3,862,217.41	1877—June 30.....	91,694,006.29
1813—December 31.....	5,196,542.00	1878—June 30.....	177,498,846.71
1814—December 31.....	1,727,848.63	1879—June 30.....	367,054,575.14
1815—December 31.....	13,106,592.88	1880—June 30.....	168,299,404.40
1816—December 31.....	22,033,519.19	1881—June 30.....	182,678,977.44
1817—December 31.....	14,989,465.48	1882—June 30.....	162,323,331.14
1818—December 31.....	1,478,526.74	1883—June 30.....	161,382,637.70
1819—December 31.....	2,079,992.38	1884—June 30.....	165,046,380.59
1820—December 31.....	1,198,461.21	1885—June 30.....	182,622,360.17
1821—December 31.....	1,681,592.24	1886—June 30.....	232,099,178.05
1822—December 31.....	4,193,690.68	1887—June 30.....	207,600,698.44
1823—December 31.....	9,431,353.20	1888—June 30.....	244,094,169.01
1824—December 31.....	1,887,799.80	1889—June 30.....	210,737,083.76
1825—December 31.....	5,296,306.74	1890—June 30.....	190,841,184.72
1826—December 31.....	6,342,289.48	1891—June 30.....	156,847,826.49
1827—December 31.....	6,649,604.31	1892—June 30.....	129,178,792.53
1828—December 31.....	5,965,974.27	1893—June 30.....	124,824,804.94
1829—December 31.....	² 4,362,770.76	1894—June 30.....	118,885,988.16
1830—December 31.....	4,761,409.34	1895—June 30.....	196,348,193.17
1831—December 31.....	3,053,513.24	1896—June 30.....	269,637,307.07
1832—December 31.....	911,863.16	1897—June 30.....	244,466,201.95
1833—December 31.....	10,658,283.61	1898—June 30.....	209,282,643.13
1834—December 31.....	7,861,093.60	1899—June 30.....	284,488,516.20
1835—December 31.....	25,729,315.72	1900—June 30.....	306,827,605.37
1836—December 31.....	45,756,833.54	1901—June 30.....	328,406,798.13
1837—December 31.....	³ 6,804,953.64	1902—June 30.....	362,187,361.16
1838—December 31.....	6,633,715.23	1903—June 30.....	388,686,114.23
1839—December 31.....	4,683,416.48	1904—June 30.....	322,051,568.02
1840—December 31.....	1,704,561.80	1905—June 30.....	295,477,491.89
1841—December 31.....	375,692.47	1906—June 30.....	330,689,354.82
1842—December 31.....	2,079,908.13	1907—June 30.....	422,061,445.47
1843—June 30.....	11,195,156.21	1908—June 30.....	395,171,347.73
1844—June 30.....	8,612,850.23	1909—June 30.....	276,375,428.10
1845—June 30.....	8,110,649.86	1910—June 30.....	256,894,675.67
1846—June 30.....	9,683,869.83	1911—June 30.....	290,176,926.13
1847—June 30.....	5,446,382.16	1912—June 30.....	317,152,478.99
1848—June 30.....	7,588,332.15	1913—June 30.....	315,960,984.79
1849—June 30.....	3,208,822.43	1914—June 30.....	311,612,615.53
1850—June 30.....	7,431,022.72	1915—June 30.....	257,147,142.41
1851—June 30.....	12,142,193.97	1916—June 30.....	⁴ 371,843,021.00
1852—June 30.....	15,097,880.36	1917—June 30.....	¹ 219,962,387.00
1853—June 30.....	22,286,462.49	1918—June 30.....	¹ 472,326,390.00
1854—June 30.....	20,300,636.61	1919—June 30.....	¹ 155,711,068.00
1855—June 30.....	19,529,841.06		

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

² The unavailable funds are not included from and after this date.

³ The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

⁴ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE 1.—Receipts and disbursements of the United States.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
RECAPITULATION OF RECEIPTS BY FISCAL YEARS

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.				
			Sales of public lands.	Direct tax.	Other miscellaneous items. ¹					
1789-1791.	\$4,399,473.09					\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	+ \$1,312,498.04
1792	3,443,070.85	\$208,942.81				17,946.63	3,669,960.31	92,988.40	3,762,948.71	- 4,599,909.44
1793	4,255,306.56	337,705.70				59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.02				356,749.97	5,431,904.87	129,185.87	5,561,090.74	+ 865,917.17
1795	5,588,461.26	337,755.36				193,117.97	6,119,334.59	163,794.54	6,283,129.13	- 1,190,266.19
1796	6,567,987.94	475,289.00	\$4,836.13			1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	- 2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60			480,099.29	8,688,780.99	213,992.74	8,902,773.73	+ 2,680,153.74
1798	7,106,061.93	644,357.95	11,963.11			216,787.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44				157,227.56	7,546,813.31	264,850.39	7,811,663.70	- 1,749,004.52
1800	9,080,932.73	809,396.55	443.75	\$734,223.97		223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.38		444,574.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44		1,540,465.86	14,995,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20		131,945.44	11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29	487,526.79	50,198.44		139,075.53	11,826,307.38	389,711.49	12,216,018.87	+ 3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91		40,382.30	13,560,693.20	422,129.07	13,982,822.27	+ 4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86		51,121.86	15,559,931.07	446,520.34	16,006,451.41	+ 6,110,753.45
1807	15,845,521.61	13,051.40	406,163.27	34,732.56		38,550.42	16,398,019.26	484,134.45	16,882,153.71	+ 8,043,867.89
1808	16,363,550.58	8,190.23	647,939.06	19,159.21		21,822.85	17,060,661.93	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31		62,162.57	7,773,473.12	506,633.95	8,280,107.07	- 2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68		84,476.84	9,384,214.28	551,754.97	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66		59,211.22	14,422,634.09	587,296.73	15,009,930.82	+ 6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22		126,165.17	9,801,132.76	649,511.22	10,450,643.98	- 10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52		271,871.00	14,340,709.95	703,220.73	15,043,930.68	- 17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36		164,485.60	11,181,710.95	730,953.13	11,912,664.08	- 23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41		296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	- 17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09		342,447.51	47,745,650.82	961,718.04	48,707,368.86	+ 16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04		580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+ 13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36		583,030.33	21,585,583.66	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.78		732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82		1,061,338.44	17,684,669.55	1,111,760.72	18,796,430.27	- 4,446,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05		257,589.43	14,573,379.72	1,058,302.10	15,631,681.82	- 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.50		750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71		491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96		477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	- 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85		497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,351.77	11,589.93	1,393,785.09	6,638.76		497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99
1827	19,712,283.29	19,885.68	1,495,845.26	2,626.90		1,735,722.83	22,966,363.96	1,524,601.79	24,490,965.75	+ 6,827,196.80
1828	23,205,523.04	17,451.54	1,018,308.75	2,218.81		520,126.49	24,763,629.23	1,660,276.46	26,423,905.16	+ 8,368,787.18
1829	22,681,965.91	14,502.74	1,517,175.13	11,335.05		602,648.55	24,827,627.38	1,778,471.83	26,606,099.29	+ 9,643,573.75
1830	21,922,391.39	12,160.62	2,329,356.14	16,980.59		563,227.77	24,844,116.51	1,919,313.70	26,763,430.21	+ 9,702,008.25
1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01		1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+ 13,289,004.18

¹ Including profits on coinage, payments by Pacific rail ways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties rent and sale of Government property, District of Columbia receipts, etc

TABLE I.—Receipts and disbursements of the United States—Continued.
 ("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)
RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Customs.	Internal revenue.	Ordinary receipts.			Total ordinary receipts.	Postal revenue.	Total ordinary receipts and postal revenue.	Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.
			Sales of public lands.	Miscellaneous.	Other miscellaneous items.				
				Direct tax.					
1832.....	\$28,465,237.24	\$11,630.65	\$2,623,381.03	\$5,791.13	\$760,410.61	\$31,867,450.66	\$2,258,570.17	\$34,126,020.83	+ \$14,578,500.39
1833.....	29,032,508.91	2,759.00	3,967,682.55	39 1/2	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+ 10,930,874.27
1834.....	16,214,957.15	4,196.09	4,857,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,684.89	+ 3,164,365.32
1835.....	19,391,310.59	10,459.48	14,757,500.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+ 17,857,273.74
1836.....	23,409,940.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+ 19,958,632.04
1837.....	11,169,290.39	5,493.84	6,776,236.52		7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	- 12,289,061.20
1838.....	16,158,800.36	2,467.27	3,730,945.66		6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	- 7,562,152.82
1839.....	23,137,924.81	2,553.32	7,361,576.40	755.22	979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+ 4,585,966.99
1840.....	13,499,502.17	1,682.25	3,411,818.63		2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	- 4,834,402.86
1841.....	14,487,216.74	3,261.36	1,365,627.42		1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	- 9,621,657.57
1842.....	18,187,908.76	495.00	1,335,797.52		451,995.97	19,976,197.25	4,546,849.65	24,523,046.90	- 5,158,689.19
1843 (6 months).....	7,046,843.91	103.25	898,158.18		285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	- 3,549,091.25
1844.....	26,183,570.94	1,777.34	2,059,939.80		1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+ 6,837,147.64
1845.....	27,528,112.70	3,517.12	2,077,022.30		361,453.68	29,970,105.80	4,289,841.80	34,259,947.60	+ 2,438,784.88
1846.....	26,712,667.87	2,897.26	2,694,452.48		239,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+ 28,453,380.93
1847.....	23,747,864.66	375.00	2,498,355.20		220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	- 11,919,521.44
1848.....	31,757,070.96	375.00	3,328,642.56		612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	- 12,778,000.89
1849.....	28,346,738.82		1,688,959.55		685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	+ 49,092,873.74
1850.....	39,668,686.42		1,859,894.25		2,064,308.21	43,592,888.88	5,499,984.86	49,092,873.74	+ 8,055,927.62
1851.....	49,017,567.92		2,352,305.30		1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+ 13,843,042.59
1852.....	47,339,326.62		2,043,239.58		404,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+ 18,761,886.29
1853.....	58,931,865.52		1,667,084.99		988,081.17	61,587,031.68	5,240,724.70	66,827,756.38	+ 6,719,911.97
1854.....	64,224,190.27		8,470,798.39		1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+ 5,330,349.23
1855.....	53,025,794.21		11,497,049.07		827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+ 1,330,903.64
1856.....	64,022,863.50		8,917,644.93		1,116,190.81	74,056,699.24	6,920,821.66	80,977,520.90	- 27,327,126.88
1857.....	63,875,905.05		3,829,486.64		1,259,920.88	68,965,312.57	7,353,951.76	76,319,264.33	- 16,216,491.85
1858.....	41,789,620.96		3,513,715.87		1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	- 7,146,275.82
1859.....	49,665,824.38		1,756,687.30		1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	- 25,173,913.59
1860.....	53,187,511.87		1,778,557.71		1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	- 417,650,980.56
1861.....	39,582,125.64		870,658.54		1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	- 606,639,330.67
1862.....	49,056,397.42		152,203.77	1,795,331.73	915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	- 602,257,235.50
1863.....	69,059,642.40	37,640,787.95	167,617.17	1,485,103.61	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	- 967,815,770.90
1864.....	102,316,152.99	109,741,134.10	588,333.29	475,648.96	49,590,595.99	262,711,865.33	12,438,253.78	275,150,119.11	+ 38,794,874.00
1865.....	84,928,260.60	209,464,215.25	996,553.31	1,200,573.03	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	+ 130,272,197.69
1866.....	179,046,651.58	309,226,813.42	665,031.03	1,974,754.12	66,903,980.19	557,817,230.34	14,436,986.21	572,254,216.55	+ 28,030,306.54
1867.....	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+ 48,373,947.72
1868.....	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,600.80	414,662,041.16	+ 117,586,956.09
1869.....	180,048,426.63	158,356,460.86	4,020,344.34	765,685.61	26,373,628.03	369,564,545.47	18,344,510.72	387,909,056.19	+ 100,163,561.38
1870.....	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.65	431,026,191.89	+ 103,547,171.65
1871.....	206,270,408.05	143,098,153.63	2,388,646.68	580,355.37	30,986,381.16	383,323,944.89	20,037,045.42	403,360,990.31	+ 48,498,879.33
1872.....	216,370,286.77	130,642,177.72	2,575,714.19		24,518,688.88	374,106,867.56	21,915,426.37	396,022,293.93	+ 3,739,955.85
1873.....	188,089,522.70	113,729,314.14	2,882,312.38	315,254.51	28,721,800.94	333,738,204.67	22,996,741.57	356,734,946.24	
1874.....	163,103,833.69	102,409,784.90	1,852,428.93		37,612,708.54	304,978,756.06	26,471,071.82	331,449,827.88	

1875	157,167,722.35	110,007,493.58	1,413,640.17	19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+ 13,376,658.26
1876	148,071,984.61	116,700,732.03	1,129,466.95	27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+ 28,689,045.91
1877	130,956,493.07	118,630,407.83	976,253.68	30,687,068.20	281,250,222.78	27,531,585.26	308,781,808.04	+ 39,915,747.92
1878	130,170,680.20	110,581,624.74	1,079,743.37	15,931,830.39	257,763,878.70	29,277,516.95	287,041,395.65	+ 20,799,551.90
1879	137,250,047.70	113,561,610.58	924,781.06	20,593,801.87	272,330,241.21	30,041,982.86	302,372,224.07	+ 5,382,357.68
1880	186,522,064.60	124,009,373.92	1,016,506.60	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	+ 68,678,863.62
1881	198,159,676.02	135,264,385.51	2,201,863.17	25,154,850.93	360,782,292.57	36,785,397.97	397,567,690.54	+ 101,130,653.76
1882	220,410,730.25	146,497,595.45	4,753,140.37	31,703,642.52	403,525,250.28	41,876,410.15	445,401,660.43	+ 145,543,810.71
1883	214,706,496.93	144,720,368.98	7,955,864.42	30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	+ 132,879,444.41
1884	195,067,489.76	121,586,072.51	9,810,705.01	21,984,881.89	348,519,869.92	43,325,958.81	391,845,828.73	+ 104,393,625.59
1885	181,471,939.34	112,498,725.54	5,705,986.44	24,014,055.06	323,690,706.38	42,560,843.83	366,251,550.21	+ 63,463,771.27
1886	192,905,023.44	116,805,936.48	5,630,999.34	20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,956,588.56
1887	217,286,893.13	118,823,391.22	9,254,286.42	26,005,814.84	371,403,277.66	48,837,609.39	420,240,887.05	+ 103,471,097.69
1888	219,091,173.63	124,296,871.98	11,202,017.23	24,674,446.10	379,266,074.76	52,695,176.79	431,961,251.55	+ 119,612,116.09
1889	223,832,741.69	130,881,513.92	8,038,651.79	24,297,151.44	387,050,058.84	56,175,611.18	443,225,670.02	+ 105,053,443.24
1890	229,668,584.57	142,606,705.81	6,358,272.51	24,447,419.74	403,080,982.63	60,882,097.92	463,963,080.55	+ 105,344,496.03
1891	219,522,205.23	145,686,249.44	4,029,535.41	23,374,457.23	392,612,447.31	65,931,785.72	458,544,233.03	+ 37,239,762.57
1892	177,452,964.15	153,971,072.57	3,261,875.58	20,251,871.94	354,937,784.24	70,930,475.98	425,868,260.22	+ 9,914,453.66
1893	203,355,016.73	161,027,623.93	3,182,089.78	18,254,898.34	385,819,628.78	75,896,993.16	461,716,621.94	+ 2,341,674.29
1894	131,818,530.62	147,111,232.81	1,673,637.30	17,118,618.52	297,722,019.25	75,080,479.04	372,802,498.29	+ 69,303,260.58
1895	152,158,617.45	143,421,672.02	4,103,347.16	16,706,438.48	313,390,075.11	76,983,128.19	390,373,203.30	+ 42,305,723.18
1896	160,021,751.67	146,762,864.74	1,005,523.43	19,186,060.54	326,976,200.38	82,499,208.40	409,475,408.78	+ 25,203,245.70
1897	176,554,126.65	146,688,574.29	864,581.41	23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	+ 18,052,544.70
1898	149,575,062.35	170,900,641.49	1,243,129.42	83,602,501.94	405,321,335.20	99,012,618.55	494,333,953.75	+ 38,047,247.60
1899	206,128,481.75	273,437,161.51	1,678,246.81	34,716,730.11	515,960,620.18	95,021,384.17	610,982,004.35	+ 89,111,559.67
1900	233,164,871.16	295,327,926.76	2,836,882.98	35,911,170.99	567,240,851.89	102,354,579.29	669,595,431.18	+ 79,527,060.18
1901	238,585,455.99	307,180,663.77	2,965,119.65	38,954,098.12	587,685,337.53	111,631,193.39	699,316,530.92	+ 77,717,984.38
1902	254,444,708.19	271,880,122.10	4,114,122.78	32,009,280.14	562,478,233.21	121,848,047.26	684,326,280.47	+ 91,287,375.57
1903	284,479,581.81	230,810,124.17	8,926,311.22	36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	+ 54,307,652.36
1904	261,274,564.81	232,904,119.45	7,453,479.72	38,084,749.88	539,716,913.86	143,582,624.34	683,299,538.20	+ 7,479,092.55
1905	261,798,856.91	234,095,740.85	4,859,249.80	43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	+ 18,753,335.00
1906	300,251,877.77	249,150,212.91	4,879,833.65	40,436,017.99	594,717,942.32	167,932,782.95	762,650,725.27	+ 45,312,516.97
1907	332,233,362.70	269,666,772.85	7,878,811.13	53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+ 111,420,300.88
1908	286,113,130.29	251,711,126.70	9,731,560.23	53,504,906.05	601,060,723.27	191,478,663.41	792,539,386.68	+ 20,041,667.37
1909	300,711,933.95	246,212,643.69	7,700,567.78	48,964,344.52	603,589,489.84	203,562,383.07	807,151,872.91	+ 58,734,954.93
1910	333,683,445.03	289,933,519.45	6,355,797.49	45,538,953.05	675,511,715.02	224,128,657.62	899,640,372.64	+ 15,806,323.94
1911	314,497,071.24	232,529,200.79	5,731,636.88	58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10
1912	311,321,672.22	321,612,199.66	5,392,796.75	53,451,796.74	691,778,465.37	246,744,015.88	938,522,481.25	+ 37,224,501.90
1913	318,891,395.86	344,416,965.65	2,910,204.69	57,892,663.64	724,111,229.84	266,619,525.65	990,730,755.49	+ 34,340,524.33
1914	292,320,014.51	380,041,007.30	2,571,774.77	59,740,370.13	734,673,166.71	287,934,565.67	1,022,607,732.38	+ 14,418,677.00
1915	209,786,672.21	4415,689,646.00	2,167,136.47	70,287,372.90	697,910,827.58	287,248,165.27	985,158,992.85	+ 33,488,931.53
1916	213,185,845.63	512,702,028.78	1,887,661.80	81,889,016.28	779,664,552.49	312,057,688.83	1,091,722,241.32	+ 55,171,553.59
1917	225,962,393.38	809,366,207.73	1,892,893.23	80,952,632.09	1,118,174,126.43	329,726,116.36	1,447,900,242.79	+ 29,724,864.73
1918	182,758,988.71	93,696,043,484.81	1,969,455.31	233,235,656.91	1,174,010,585.74	344,475,126.24	4,518,486,547.98	+ 4,792,521,680.29
1919	183,428,624.78	93,840,230,994.85	1,404,705.12	622,539,527.71	1,647,603,852.46	364,847,196.20	5,012,450,978.66	+ 10,717,758,889.30

¹ Includes \$20,951,780.97 corporation tax.
 ² Includes \$33,516,976.59 corporation tax.
 ³ Includes \$28,583,303.73 corporation tax.
 ⁴ Includes \$35,006,299.84 corporation tax.
⁵ Includes \$10,671,077.22 corporation excise tax; \$32,456,662.67 corporation income tax; and \$28,253,534.85 individual income tax.
⁶ Includes \$52,069,126.29 emergency revenue; \$39,155,596.77 corporation income tax; and \$41,046,162.09 individual income tax.
⁷ Includes \$84,278,302.13 emergency revenue; \$56,993,657.98 corporation income tax; and \$67,943,594.63 individual income tax.
⁸ Includes \$95,297,553.88 emergency revenue; \$179,572,887.86 corporation income tax; and \$180,108,340.10 individual income tax.
⁹ Includes \$2,338,999,894.28 income and excess profits tax and \$857,043,590.53 miscellaneous internal revenue.
¹⁰ Includes \$2,600,762,734.84 income and excess profits tax and \$1,239,468,260.01 miscellaneous internal revenue.

TABLE I.—*Receipts and disbursements of the United States—Continued.*
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions. ¹	Total of all receipts. ²	Excess of all receipts (+) or of all disbursements (—).
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1789-1791.		\$361,391.34		\$361,391.34		\$4,842,638.46	+
1792		5,102,498.45		5,102,498.45		8,865,447.16	—
1793		1,797,272.01		1,797,272.01		6,554,078.34	—
1794		4,007,950.78		4,007,950.78		9,569,041.52	+
1795		3,396,424.00		3,396,424.00		9,679,553.13	—
1796		320,000.00		320,000.00		8,935,373.09	+
1797		70,000.00		70,000.00		8,972,773.73	+
1798		200,000.00		200,000.00		8,412,315.53	—
1799		5,000,000.00		5,000,000.00		12,811,663.70	+
1800		1,565,229.24		1,565,229.24		12,694,784.40	+
1801						13,265,900.76	+
1802						15,322,625.60	+
1803						11,424,050.04	+
1804						12,216,018.87	—
1805						13,982,822.27	—
1806						16,006,451.41	+
1807						16,882,153.71	+
1808						17,521,379.70	+
1809						8,280,107.07	—
1810		2,750,000.00		2,750,000.00		12,685,969.25	+
1811						15,009,900.82	+
1812		12,837,900.00		12,837,900.00		23,288,183.98	+
1813		26,184,135.00		26,184,135.00		41,228,065.68	+
1814		23,377,826.00		23,377,826.00		35,290,490.08	+
1815		35,220,671.40	\$32,107.64	35,252,779.04		52,004,259.34	+
1816		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+
1817		466,723.45		466,723.45		34,836,565.59	+
1818		8,353.00		8,353.00		22,724,139.65	+
1819		2,291.00		2,291.00		25,810,402.76	+
1820		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	+
1821		5,000,324.00		5,000,324.00		20,632,005.82	+
1822						21,349,983.30	+
1823						21,670,880.61	+
1824		5,000,000.00		5,000,000.00		25,578,511.72	+
1825		5,000,000.00		5,000,000.00		28,147,111.61	+
1826						26,708,094.25	+
1827						24,490,965.75	+
1828						26,423,905.69	+
1829						26,606,099.21	+
1830						26,763,430.21	+
1831						30,632,542.76	+
1832						34,126,020.83	+
1833						36,565,438.13	+

1834					24,615,648.89	- 2,896,938.65
1835					38,423,643.76	18,093,152.12
1836					54,235,119.67	20,525,189.27
1837		2,992,989.15		2,992,989.15	32,892,810.40	7,660,545.78
1838		12,716,820.86		12,716,820.86	43,258,116.06	627,984.50
1839		3,857,276.21		3,857,276.21	39,824,682.52	2,426,789.94
1840		5,589,547.51		5,589,547.51	29,613,184.76	3,331,584.69
1841		13,659,317.38		13,659,317.38	34,927,203.92	1,369,853.72
1842		14,808,735.64		14,808,735.64	39,331,782.54	720,154.21
1843		12,479,708.36	71,700.83	12,551,409.19	25,078,635.88	8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95	35,435,843.56	2,502,679.99
1845					34,259,947.60	551,193.10
1846					33,187,167.09	1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36	59,248,477.75	5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00	61,547,690.31	3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48	64,502,069.26	3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00	53,149,373.74	3,331,702.05
1851		203,400.00	4,264.92	207,664.92	59,173,308.58	4,418,802.59
1852		46,300.00		46,300.00	55,077,642.44	1,256,583.57
1853		16,350.00	22.50	16,372.50	66,844,128.88	7,026,342.44
1854		2,001.67		2,001.67	80,057,929.29	1,670,827.68
1855		800.00		800.00	71,993,510.81	813,401.28
1856		200.00		200.00	80,977,720.90	1,330,557.67
1857		3,900.00		3,900.00	76,323,164.33	2,305,374.80
1858		23,717,300.00		23,717,300.00	77,859,458.82	11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72	89,742,449.71	1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00	85,359,475.23	213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64	91,720,936.53	2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50	589,979,942.49	16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01	898,444,442.11	10,436,258.73
1864		1,086,312,896.82	1,875,206.88	1,088,188,103.70	1,363,338,222.81	97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25	1,816,335,674.63	100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77	1,184,504,884.32	120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09	978,955,827.43	29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96	959,030,658.12	38,051,314.22
1869		100,069,071.06	1,379,201.74	101,448,272.80	489,357,328.99	9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39	462,597,614.28	7,638,809.25
1871		91,603,212.47		91,603,212.47	494,964,202.78	24,927,570.54
1872		173,717,750.00		173,717,750.00	569,740,043.93	15,571,348.65
1873		38,681,450.00		38,681,450.00	395,416,396.24	14,479,076.24
1874		183,235,866.00		183,235,866.00	514,685,693.88	9,157,257.53
1875		133,118,500.00		133,118,500.00	447,909,911.69	4,655,478.22
1876		132,928,950.00	305,734.78	133,234,684.78	455,669,012.78	4,204,784.11
1877		141,134,650.00	156,195.80	141,290,845.80	450,072,653.84	29,967,068.67
1878		198,850,250.00		198,850,250.00	485,891,645.65	75,651,803.00
1879		617,578,010.00	1,496,943.25	619,074,953.25	921,447,177.32	144,575,084.77
1880		73,065,540.00	110.00	73,065,650.00	439,907,630.32	141,485,744.21
1881		678,200.00		678,200.00	398,245,890.54	14,637,023.93
1882		225,300.00		225,300.00	445,626,960.43	20,736,144.84
1883		304,372,850.00		304,372,850.00	748,169,124.56	1,178,462.55

¹ Only the annual excess of deposits over redemptions included in this column.

² National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

TABLE I.—Receipts and disbursements of the United States—Continued.
 ("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Excess of all receipts (+) or of all disbursements (—).
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1884		\$1,404,650.00		\$1,404,650.00		\$393,250,478.73	+ \$4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+ 17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+ 49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	+ 24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	+ 36,527,710.58
1889		24,350.00		24,350.00		443,250,020.02	+ 33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	+ 19,601,877.53
1891		13,750.00		13,750.00		498,576,375.28	+ 34,132,372.16
1892		15,250.00		15,250.00	\$40,018,392.25	425,883,510.22	+ 27,673,266.32
1893		22,900.00		22,900.00		461,739,521.94	+ 4,445,400.21
1894		50,014,250.00	\$8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	+ 5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+ 46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+ 104,580,230.86
1897		3,250.00		3,250.00	4,356,614.50	434,747,032.39	+ 25,071,091.91
1898		5,950.00		5,950.00	6,034,510.00	500,374,413.75	+ 61,948,849.60
1899		199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+ 100,791,521.35
1900		117,770.00		117,770.00		669,713,201.18	+ 23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+ 21,215,743.65
1902		2,370.00		2,370.00	12,650,160.00	696,978,810.47	+ 33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+ 26,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	+ 66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	+ 26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+ 35,211,862.93
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	+ 91,372,090.65
1908	25,367,768.67	15,436,500.00		15,436,500.00	24,797,980.00	858,141,635.35	+ 26,890,097.74
1909	30,731,008.21					837,882,881.12	+ 118,795,919.63
1910						899,640,372.64	+ 19,480,752.43
1911	18,102,170.04				5,255,715.00	962,610,083.63	+ 33,501,368.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,863.40	+ 26,975,552.86
1913		1,929,840.00		1,929,840.00		992,660,595.49	+ 3,319,156.71
1914		3,118,940.00		3,118,940.00		1,025,726,672.38	+ 28,093.79
1915		933,540.00		933,540.00	4,347,457.00	990,439,989.85	+ 57,442,509.75
1916	22,869,995.28	1,803,500.00		1,803,500.00	32,015,892.00	1,128,411,638.60	+ 80,150,545.87
1917	6,150,668.59	2,390,724,754.61		2,390,724,754.61		3,844,775,665.99	+ 798,591,919.80
1918	6,414,570.25	16,964,609,559.61		16,964,609,559.61		21,489,510,677.84	+ 323,845,830.55
1919	6,777,046.55	29,053,331,758.25		29,053,331,758.25		34,072,559,783.46	+ 1,057,006,923.40

¹ Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

² Receipts from tolls, etc. (included in miscellaneous receipts in 1915).

NOTE.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS
 ("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)

Year.	Ordinary disbursements.							Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.		
1789-1791.....	\$1,083,971.61	\$632,804.03	.....	\$27,000.00	\$175,813.88	\$1,177,863.03	\$3 097,452.55
1792.....	4,672,664.38	1,100,702.09	.....	13,648.85	109,243.15	2,373,611.28	8,269,869.75
1793.....	511,451.01	1,130,249.08	.....	27,282.83	80,087.81	2,097,859.17	3,846,929.90
1794.....	750,350.74	2,639,097.59	.....	13,042.46	81,399.24	2,752,523.04	6,297,822.04
1795.....	1,378,920.66	2,480,910.13	.....	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796.....	801,847.58	1,260,263.84	.....	113,563.98	100,843.71	3,239,347.68	5,790,650.83
1797.....	1,259,422.62	1,039,402.46	.....	62,396.98	92,256.97	3,172,516.73	6,008,627.25
1798.....	1,139,524.94	2,009,522.30	.....	16,470.99	104,845.33	2,955,875.90	7,607,586.32
1799.....	1,039,391.68	2,466,946.98	.....	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800.....	1,337,613.22	2,560,878.77	.....	31.22	64,130.73	3,402,601.04	10,813,971.01
1801.....	1,114,768.45	1,672,944.08	.....	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.....	1,462,929.40	1,179,148.25	.....	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803.....	1,842,635.76	822,055.85	.....	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804.....	2,191,009.43	875,423.93	.....	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805.....	3,768,598.75	712,781.28	.....	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806.....	2,890,137.01	1,224,355.38	.....	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807.....	1,697,897.51	1,288,685.91	.....	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808.....	1,423,285.61	2,900,834.40	.....	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809.....	1,215,803.79	3,345,772.17	.....	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810.....	1,101,144.98	2,294,323.94	.....	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811.....	1,367,291.40	2,032,828.19	.....	151,875.00	75,043.88	2,585,435.57	8,178,040.43
1812.....	1,683,088.21	11,817,798.24	.....	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813.....	1,729,435.61	19,652,013.02	.....	187,358.28	86,989.91	3,599,455.22	31,681,852.14
1814.....	2,208,029.70	20,350,806.86	.....	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815.....	2,898,870.47	14,794,294.22	.....	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816.....	2,989,741.17	16,012,096.80	.....	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817.....	3,518,936.76	8,004,236.53	.....	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818.....	3,835,839.51	5,622,715.10	.....	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819.....	3,067,211.41	6,506,300.37	.....	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820.....	2,592,021.94	2,630,392.31	.....	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821.....	2,223,121.54	4,461,291.78	.....	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822.....	1,967,996.24	3,111,981.48	.....	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823.....	2,022,093.99	3,096,924.43	.....	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824.....	7,155,308.81	3,340,939.85	.....	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825.....	2,748,544.89	3,659,914.18	.....	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34
1826.....	2,600,177.79	3,943,194.37	.....	743,447.83	1,556,593.83	3,975,642.95	17,037,859.22
1827.....	2,713,476.58	3,948,877.88	.....	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828.....	3,676,052.64	4,145,544.56	.....	705,084.24	850,573.57	3,098,800.60	16,394,842.05
1829.....	3,082,234.65	4,724,291.07	.....	576,344.74	949,594.47	2,542,843.23	15,184,053.63
1830.....	3,237,416.04	4,767,128.88	.....	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26
1831.....	3,064,646.10	4,841,835.55	.....	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832.....	4,577,141.45	5,446,034.88	.....	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833.....	5,716,245.93	6,704,019.10	.....	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98

TABLE I.—*Receipts and disbursements of the United States—Continued.*
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1834.....	\$4,404,728.95	\$5,696,189.38	\$3,956,260.42	\$1,003,953.20	\$3,364,285.30	\$202,152.98	\$18,627,570.23
1835.....	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836.....	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	.....	30,868,164.04
1837.....	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	.....	37,243,214.24
1838.....	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839.....	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840.....	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841.....	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842.....	6,721,927.61	6,610,338.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843.....	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844.....	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,082,008.99	1,833,452.13	22,483,560.14
1845.....	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846.....	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847.....	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848.....	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849.....	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.39
1850.....	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851.....	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852.....	16,462,727.01	8,521,506.19	9,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853.....	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854.....	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855.....	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856.....	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857.....	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,593,265.23	64,017,525.93
1858.....	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859.....	18,988,985.99	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	2,637,649.70	64,185,041.36
1860.....	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861.....	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862.....	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863.....	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864.....	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865.....	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866.....	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	133,067,624.91	519,022,356.34
1867.....	47,593,557.05	95,224,415.63	31,034,011.04	6,642,531.77	20,936,551.71	143,781,591.91	343,212,659.11
1868.....	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	140,424,045.71	366,285,942.16
1869.....	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870.....	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871.....	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872.....	55,809,757.42	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873.....	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44	279,748,850.34
1874.....	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875.....	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	267,411,746.74

1876	68,507,120.68	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877	52,756,193.59	37,082,735.90	14,969,935.36	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78
1879	60,968,031.00	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	105,327,949.00	262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,223.06	54,578,378.48	244,126,244.33
1885	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886	95,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903	122,165,355.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905	127,968,471.82	122,175,074.24	110,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,614.31	24,481,158.34	544,075,746.23
1908	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,777.71
1911	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.88
1912	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,985,768.59
1913	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,085,450.29	22,899,108.08	681,743,336.72
1914	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,863,956.70	700,254,489.71
1915	200,533,231.45	172,973,091.73	141,835,653.98	22,130,350.70	164,387,941.61	22,902,897.04	724,763,166.51
1916	198,538,737.91	164,635,576.67	155,029,425.78	17,570,283.81	159,302,351.20	22,900,313.03	718,992,998.90
1917	211,520,563.82	440,276,880.37	257,166,437.44	30,598,093.55	160,318,495.66	24,742,129.42	82,066,779,306.16
1918	46,309,734,390.90	5,684,348,623.68	1,368,642,793.84	30,888,400.03	181,137,754.12	197,526,608.36	13,768,899,175.64
1919	6,805,124,746.33	9,253,059,384.45	2,009,272,388.53	34,593,256.69	221,614,781.44	615,867,337.32	718,939,531,894.76

¹ Includes \$1,016,310.50 increase arising in adjustment of miscellaneous accounts.

² Includes special disbursements, as follows: Purchase of obligations of foreign Governments, \$985,000,000; purchase of Danish West Indies, \$25,000,000; and subscriptions to stock Federal land banks, \$8,880,315.

³ Includes \$147,795.90 increase arising in adjustment of miscellaneous accounts, and \$918,880,315 special disbursements.

⁴ Includes special disbursements as follows: Purchase of obligations of foreign governments, \$4,739,434,750, and purchase of farm loan bonds, \$65,153,254.15.

⁵ Exclusive of \$3,379,395.29 arising in adjustment of miscellaneous accounts, and includes \$4,804,888,004.15 special disbursements.

⁶ Includes special disbursements as follows: Purchase of obligations of foreign governments, \$3,477,850,265.56, and purchase of farm loan bonds, \$96,662,398.59.

⁷ Includes \$65,345.38 arising in adjustment of miscellaneous accounts, and \$3,574,512,664.15 special disbursements.

TABLE I.—Receipts and disbursements of the United States—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. ¹	Total of all disbursements. ²
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1789-1791.....	\$67, 113. 66		\$67, 113. 66	\$3, 164, 566. 21		\$699, 984. 23		\$699, 984. 23		\$3, 864, 550. 44
1792.....	76, 586. 60		76, 586. 60	8, 340, 456. 35		693, 050. 25		693, 050. 25		9, 039, 506. 60
1793.....	74, 161. 03		74, 161. 03	3, 921, 090. 93		2, 633, 048. 07		2, 633, 048. 07		6, 554, 139. 00
1794.....	95, 397. 53		95, 397. 53	6, 393, 219. 57		2, 743, 771. 13		2, 743, 771. 13		9, 136, 990. 70
1795.....	125, 038. 62		125, 038. 62	7, 434, 639. 40		2, 841, 639. 37		2, 841, 639. 37		10, 270, 278. 77
1796.....	136, 639. 08		136, 639. 08	5, 927, 289. 91		2, 577, 126. 01		2, 577, 126. 01		8, 504, 415. 92
1797.....	156, 588. 03		156, 588. 03	6, 165, 215. 28		2, 617, 250. 12		2, 617, 250. 12		8, 782, 465. 40
1798.....	185, 308. 01		185, 308. 01	7, 792, 894. 33		976, 032. 09		976, 032. 09		8, 768, 926. 42
1799.....	184, 835. 88		184, 835. 88	9, 480, 654. 01		1, 706, 578. 84		1, 706, 578. 84		11, 187, 232. 85
1800.....	207, 135. 96		207, 135. 96	11, 021, 106. 97		1, 138, 563. 11		1, 138, 563. 11		12, 159, 670. 08
1801.....	248, 141. 92		248, 141. 92	9, 641, 641. 88		2, 879, 876. 98		2, 879, 876. 98		12, 521, 518. 86
1802.....	275, 856. 69		275, 856. 69	8, 252, 108. 76		5, 294, 235. 24		5, 294, 235. 24		13, 546, 344. 00
1803.....	316, 312. 37		316, 312. 37	8, 268, 598. 97		3, 306, 697. 07		3, 306, 697. 07		11, 575, 296. 04
1804.....	333, 977. 23		333, 977. 23	8, 971, 884. 88		3, 977, 206. 07		3, 977, 206. 07		12, 949, 090. 95
1805.....	386, 115. 52		386, 115. 52	8, 400, 464. 38		4, 583, 960. 63		4, 583, 960. 63		13, 984, 424. 99
1806.....	413, 814. 45		413, 814. 45	8, 862, 992. 07		5, 572, 018. 64		5, 572, 018. 64		15, 435, 010. 71
1807.....	418, 916. 03		418, 916. 03	8, 773, 067. 40		2, 938, 141. 62		2, 938, 141. 62		11, 711, 209. 02
1808.....	446, 914. 80		446, 914. 80	9, 508, 327. 88		7, 701, 288. 96		7, 701, 288. 96		17, 209, 616. 84
1809.....	505, 115. 94		505, 115. 94	10, 783, 862. 98		3, 886, 479. 26		3, 886, 479. 26		14, 372, 342. 24
1810.....	550, 991. 22		550, 991. 22	9, 023, 744. 59		4, 835, 241. 12		4, 835, 241. 12		13, 860, 985. 71
1811.....	517, 920. 73		517, 920. 73	8, 693, 961. 16		5, 414, 564. 43		5, 414, 564. 43		14, 110, 525. 59
1812.....	552, 472. 53		552, 472. 53	20, 833, 243. 80		1, 998, 349. 88		1, 998, 349. 88		22, 831, 593. 68
1813.....	635, 411. 72		635, 411. 72	32, 617, 263. 86		7, 508, 668. 22		7, 508, 668. 22		39, 825, 932. 08
1814.....	726, 374. 86		726, 374. 86	35, 447, 300. 28		3, 307, 304. 90		3, 307, 304. 90		38, 754, 605. 18
1815.....	743, 755. 61		743, 755. 61	33, 687, 416. 85		6, 638, 832. 11		6, 638, 832. 11		40, 326, 248. 96
1816.....	807, 875. 15		807, 875. 15	32, 004, 231. 07		17, 048, 139. 59		17, 048, 139. 59		49, 052, 370. 66
1817.....	917, 128. 86		917, 128. 86	20, 908, 021. 33		20, 886, 753. 57		20, 886, 753. 57		41, 794, 774. 90
1818.....	1, 031, 799. 18		1, 031, 799. 18	21, 050, 426. 99		15, 086, 247. 59		15, 086, 247. 59		36, 136, 674. 58
1819.....	1, 114, 032. 59		1, 114, 032. 59	22, 626, 036. 59		2, 492, 195. 73		2, 492, 195. 73		25, 118, 232. 32
1820.....	1, 163, 191. 33		1, 163, 191. 33	19, 448, 726. 22		3, 477, 489. 96		3, 477, 489. 96		22, 926, 216. 18
1821.....	1, 177, 526. 28		1, 177, 526. 28	17, 027, 079. 14		3, 241, 019. 83		3, 241, 019. 83		20, 268, 098. 97
1822.....	1, 167, 358. 96		1, 167, 358. 96	16, 167, 791. 26		2, 676, 160. 33		2, 676, 160. 33		18, 848, 951. 59
1823.....	1, 158, 777. 49		1, 158, 777. 49	15, 865, 407. 48		607, 541. 01		607, 541. 01		16, 472, 948. 49
1824.....	1, 190, 478. 29		1, 190, 478. 29	21, 464, 180. 93		11, 624, 835. 83		11, 624, 835. 83		33, 080, 016. 76
1825.....	1, 238, 912. 29		1, 238, 912. 29	17, 096, 129. 63		7, 728, 587. 38		7, 728, 587. 38		24, 824, 717. 01
1826.....	1, 395, 798. 78		1, 395, 798. 78	18, 433, 658. 00		7, 065, 539. 24		7, 065, 539. 24		25, 490, 197. 24
1827.....	1, 481, 619. 68		1, 481, 619. 68	17, 620, 786. 84		6, 517, 596. 88		6, 517, 596. 88		24, 138, 383. 72

1828.	1,679,316.45		1,679,316.45	18,074,158.50	9,064,637.47	9,064,637.47	27,138,795.97
1829.	1,872,704.67		1,872,704.67	17,056,758.30	9,860,304.77	9,860,304.77	26,917,063.07
1830.	1,950,116.18		1,950,116.18	17,092,224.44	4,349,173.29	9,443,173.29	26,535,397.73
1831.	2,006,742.80		2,006,742.80	17,244,559.44	14,800,629.48	14,800,629.48	32,045,188.92
1832.	2,266,171.66		2,266,171.66	19,555,121.93	17,067,747.79	17,067,747.79	36,622,859.72
1833.	2,930,414.87		2,930,414.87	25,947,966.85	1,239,746.51	1,239,746.51	27,187,713.36
1834.	2,910,605.08		2,910,605.08	21,539,175.31	5,974,412.21	5,974,412.21	27,512,587.52
1835.	2,757,350.08		2,757,350.08	20,330,163.44	328.20	328.20	20,330,491.64
1836.	2,841,766.36		2,841,766.36	33,709,930.40			33,709,930.40
1837.	3,288,319.03		3,288,319.03	40,531,533.27	21,822.91	21,822.91	40,553,356.18
1838.	4,430,662.21		4,430,662.21	38,295,376.77	5,590,723.79	5,590,723.79	43,886,100.56
1839.	4,636,536.31		4,636,536.31	31,533,318.93	10,718,153.53	10,718,153.53	42,251,472.46
1840.	4,718,235.64		4,718,235.64	29,032,753.83	3,912,015.62	3,912,015.62	32,944,769.45
1841.	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45	5,315,712.19	5,315,712.19	36,297,057.64
1842.	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24	7,801,990.09	7,801,990.09	38,011,628.33
1843.	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22	338,012.64	338,012.64	16,492,858.86
1844.	4,296,512.70		4,296,512.70	26,780,072.84	11,158,450.71	11,158,450.71	37,938,523.55
1845.	4,320,731.99		4,320,731.99	27,256,559.78	7,536,349.49	\$18,231.43	34,811,140.70
1846.	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77	371,100.04	371,100.04	31,708,319.81
1847.	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19	5,600,067.65	5,600,067.65	64,500,393.84
1848.	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92	13,036,922.54	13,036,922.54	64,981,993.46
1849.	4,479,049.13		4,479,049.13	47,978,127.52	12,804,478.54	82,865.81	60,865,471.87
1850.	5,212,953.43		5,212,953.43	46,161,336.55	3,656,335.14	3,656,335.14	49,817,671.69
1851.	6,278,401.68		6,278,401.68	54,029,880.09	654,912.71	69,713.19	54,754,505.99
1852.	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40	2,152,293.05	170,063.42	53,821,058.87
1853.	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79	6,412,574.01	420,498.64	59,817,786.44
1854.	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33	17,556,896.95	2,877,818.69	81,728,756.97
1855.	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84	6,662,065.86	872,047.39	72,806,912.09
1856.	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67	-3,614,618.66	3,999,991.56	79,628,163.23
1857.	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69	3,276,606.05	3,640,178.44	78,628,539.13
1858.	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70	7,505,250.82	574,443.08	89,548,979.60
1859.	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84	14,685,043.15	14,685,043.15	91,647,126.99
1860.	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05	13,854,250.00	13,854,250.00	85,573,193.05
1861.	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45	18,737,100.00	18,737,100.00	93,736,609.45
1862.	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55	96,097,322.09	96,097,322.09	573,967,384.64
1863.	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77	178,982,635.07	178,982,635.07	908,880,700.84
1864.	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61	388,010,965.49	388,010,965.49	1,265,418,320.10
1865.	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28	605,456,311.68	1,717,900.11	1,916,829,660.07
1866.	14,436,986.21		14,436,986.21	533,459,342.55	530,229,114.10	58,476.51	1,063,746,933.16
1867.	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65	576,120,500.11	10,813,349.38	948,960,202.14
1868.	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62	603,449,086.68	7,001,151.04	997,081,972.34
1869.	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47	138,711,248.31	1,674,680.05	479,921,036.83
1870.	19,772,220.65	1,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	470,236,423.53
1871.	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93	207,677,539.65	8,016,794.74	519,891,773.32
1872.	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	285,678,003.54	6,958,266.76	585,311,392.58
1873.	22,996,741.67	5,490,475.00	28,487,216.67	308,236,066.91	96,553,485.58	5,105,919.99	409,895,472.48
1874.	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03	176,423,490.77	1,395,073.55	505,528,436.35
1875.	26,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43	151,150,636.48	151,150,636.48	452,565,389.91
1876.	28,644,197.50	6,092,540.36	34,736,737.86	293,745,282.09	166,128,514.80	166,128,514.80	459,873,796.89

¹ Only the annual excess of redemptions over deposits included in this column.

² National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

TABLE I.—Receipts and disbursements of the United States—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1877.....	\$27,531,585.26	\$6,170,338.94	\$33,701,924.20	\$268,866,060.12		\$151,239,525.05		\$151,239,525.05		\$420,105,585.17
1878.....	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75		143,997,993.90		143,997,993.90		410,239,837.65
1879.....	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39		479,882,226.16		479,882,226.16		776,872,092.55
1880.....	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70		280,434,937.41	\$2,795,320.42	283,230,257.83		581,393,374.53
1881.....	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78		86,110,581.05	1,061,248.78	87,171,829.83		383,608,866.61
1882.....	41,876,410.15		41,876,410.15	299,857,849.72		166,505,255.55		166,505,255.55		466,363,105.27
1883.....	45,508,692.61	74,503.18	45,583,195.79	310,916,830.15		438,430,756.96		438,430,756.96		749,347,587.11
1884.....	43,325,958.81		43,325,958.81	287,432,203.14		101,266,334.50		101,266,334.50		388,718,537.64
1885.....	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94		46,042,635.43		46,042,635.43		348,830,414.37
1886.....	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45		44,583,843.36		44,583,843.36		331,015,404.81
1887.....	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36		127,959,368.15		127,959,368.15		444,729,157.51
1888.....	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46		74,862,213.05	8,270,842.46	83,133,055.51		395,482,190.97
1889.....	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78		121,288,788.35	17,292,362.65	138,581,151.00		476,753,377.78
1890.....	60,882,097.92	6,875,036.91	67,757,134.83	353,618,584.52		104,663,799.50	20,304,224.06	124,968,023.56		483,586,608.08
1891.....	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46		101,003,056.37	10,401,220.61	111,404,276.98		532,708,747.44
1892.....	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56		24,348,086.98		24,348,086.98	\$13,254,883.00	453,556,776.54
1893.....	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65		709,903.00		709,903.00	6,100,071.50	466,184,922.15
1894.....	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87		256,447.20		256,447.20		442,862,206.07
1895.....	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48		2,494,549.93		2,494,549.93	1,012,196.50	436,685,172.91
1896.....	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48		7,294,103.35		7,294,103.35	5,257,466.50	447,230,224.33
1897.....	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30		11,378,502.00		11,378,502.00		459,818,124.30
1898.....	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35		29,942,062.00		29,942,062.00		562,323,263.35
1899.....	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02		14,622,363.48		14,622,363.48		714,715,927.50
1900.....	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00		22,790,058.25	33,147,054.81	55,937,113.06	669,503.00	646,674,987.06
1901.....	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54		36,112,798.78	14,649,572.95	50,762,371.73	5,743,569.00	678,104,487.27
1902.....	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90		56,223,918.00	14,043,391.14	70,267,309.14		663,306,214.04
1903.....	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	\$9,985.00	16,608,833.00	10,907,119.82	27,515,952.82	2,001,161.00	669,840,564.10
1904.....	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	50,164,500.00	18,622,730.75	1,257,578.01	19,880,308.76		750,392,020.41
1905.....	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	3,918,819.83	605,230.80		605,230.80	3,299,440.50	724,010,169.85
1906.....	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	19,379,373.71	244,711.80	1,417,479.53	1,662,191.33		738,379,773.34
1907.....	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	30,373,043.00	225,095.97	30,598,138.97		793,086,892.29
1908.....	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	38,093,929.04	34,356,750.00		34,356,750.00		885,031,733.09
1909.....	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	33,911,442.41	15,434,687.00		15,434,687.00	43,937,843.50	956,678,800.75
1910.....	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37	760,925.00		760,925.00	614,478.00	919,121,125.07
1911.....	237,660,705.48		237,660,705.48	891,798,703.37	37,063,515.33	246,496.35		246,496.35		929,108,715.05
1912.....	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,370.66	120,616.03		120,616.03	8,449,346.50	945,195,312.54

1913	262,108,874.74	1,027,368.79	263,136,243.53	944,879,580.25	41,741,258.03	102,575.00	.....	102,575.00	2,618,025.50	989,341,438.78
1914	283,558,102.62	.....	283,558,102.62	983,812,592.33	34,826,941.76	109,127.00	.....	109,127.00	6,949,917.50	1,025,698,578.59
1915	287,248,165.27	6,636,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22	47,533.00	.....	47,533.00	.....	1,047,882,499.60
1916	306,228,452.76	5,500,000.00	311,728,452.76	1,030,721,451.66	17,503,728.07	35,903.00	.....	35,903.00	.....	1,048,261,082.73
1917	319,889,904.46	.....	319,889,904.46	2,386,669,210.62	19,262,798.32	636,980,666.75	.....	636,980,666.75	3,271,070.50	3,046,183,746.19
1918	324,849,188.16	2,221,094.54	327,070,282.70	14,095,969,458.34	20,787,624.92	7,685,267,850.13	.....	7,685,267,850.13	11,331,575.00	21,813,356,508.39
1919	362,504,274.24	343,511.15	362,847,785.29	19,302,379,680.15	12,265,775.08	15,813,848,116.63	.....	15,813,848,116.63	1,073,135.00	35,129,566,706.86

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1919.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. ¹		Receipts.	Expenses of collecting. ¹	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(4)	(4)	(4)	41,789,620.96	2,903,336.89	6.94
1859	(4)	(4)	(4)	49,565,824.38	3,407,931.77	6.85
1860	(4)	(4)	(4)	58,187,511.87	3,337,188.15	6.27
1861	(4)	(4)	(4)	39,582,125.64	2,843,455.84	7.18
1862	(4)	(4)	(4)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	0.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	208,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	308,226,513.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,027,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.65	4.65
1869	158,956,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,898,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	145,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	143,071,984.61	6,704,858.09	4.58
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,263.53	3.23
1881	135,264,385.51	4,327,973.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,695.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,686,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,085.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,305,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,523,391.22	3,826,507.98	3.22	217,280,893.13	6,856,801.74	3.16
1888	124,296,871.98	3,626,088.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,613.92	3,770,388.72	2.88	228,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,550.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.76	219,622,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	217,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,766,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	311,818,630.62	6,791,872.86	5.15
1895	143,421,672.02	3,794,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,354,126.65	7,075,372.06	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,675,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.67
1900	295,327,926.76	4,446,318.98	1.51	238,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,685,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	267,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	9,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,762.68	2.56
1908	251,711,126.70	4,650,049.89	1.85	266,113,130.29	9,580,626.25	3.36
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41
1910	289,933,519.45	5,008,191.77	1.73	333,683,446.03	10,665,770.12	3.20
1911	322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23

¹ Based on warrants issued during the year.

² The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.

³ The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

⁴ No data.⁵ Includes \$20,951,780.97 corporation tax.⁶ Includes \$33,516,976.69 corporation tax.⁷ Includes \$28,583,303.73 corporation tax.⁸ Includes \$35,006,299.84 corporation tax.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1919—Continued.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>
1914	380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.53	4.42
1916	512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26
1917	809,366,207.73	6,974,140.11	.86	225,962,393.38	9,850,189.63	4.36
1918	3,696,043,484.81	12,003,214.07	.32	182,758,988.71	9,836,325.53	5.38
1919	3,840,230,994.85	20,149,911.83	.52	183,428,624.78	10,020,851.28	5.46

¹ Includes \$10,671,077.22 corporation excise tax, \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income tax.

² Includes \$52,069,128.29 emergency revenue, \$39,155,596.77 corporation income tax, and \$41,046,162.09 individual income tax.

³ Includes \$84,278,302.13 emergency revenue, \$56,993,657.98 corporation income tax, and \$67,943,594.63 individual income tax.

⁴ Includes \$96,297,553.88 emergency revenue; \$179,572,887.86 corporation income tax; and \$180,108,340.10 individual income tax.

⁵ Includes \$2,838,999,894.28 income and excess profits taxes, and \$857,043,590.53 miscellaneous internal revenue.

⁶ Includes \$2,600,762,734.84 income and excess profits taxes, and \$1,239,468,260.01 miscellaneous internal revenue.

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ from amounts reported to the Commissioner of Internal Revenue by collectors.

140325—FI 1919—41

TABLE K.—*Statement of United States bonds and other obligations; received and issued by the office of the Secretary of the Treasury, from July 1, 1918, to June 30, 1919, and with respect to War issues from Apr. 7, 1917, to June 30, 1919.*

Detail.	Received for conversion, transfer and exchange.	Received for redemption.	Issued.	Total transactions. ^f
Compound interest notes, 6 per cent (acts of Mar. 3, 1863, and June 30, 1864).....		\$90		\$90
One year notes of 1863, 5 per cent (act of Mar. 3, 1863).....		30		30
Consols of 1867, 6 per cent (acts of Mar. 3, 1865 and Apr. 12, 1866).....		100		100
Funded loan of 1891, 4½ per cent (acts of July 14, 1870 and Jan. 20, 1871).....		1,050		1,050
Funded loan of 1891—continued at 2 per cent.....		3,000		3,000
Funded loan of 1907, 4 per cent (acts of July 14, 1870 and Jan. 20, 1871).....		80,550		80,550
Refunding certificates, 4 per cent (act of Feb. 26, 1879).....		360		360
Loan of 1908-1918, 3 per cent (act of June 13, 1898).....		63,009,460		63,009,460
Consols of 1930, 2 per cent (act of Mar. 14, 1900).....	\$26,444,750		\$26,444,750	52,889,500
Loan of 1925, 4 per cent (act of Jan. 14, 1875).....	19,824,100		19,824,100	39,648,200
Panama Canal Loan, 2 per cent (acts of June 28, 1902, and Dec. 21, 1905):				
Series 1916-1936.....	5,950,540		5,950,540	11,901,080
Series 1918-1938.....	680,240		680,240	1,360,480
Panama Canal Loan, 3 per cent (acts of Aug. 5, 1909, Feb. 4, 1910 and Mar. 2, 1911), series 1911-1961.....	4,896,800		4,896,800	9,793,600
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series 1916-1946.....	781,000		781,000	1,562,000
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series 1917-1947.....	325,000		325,000	650,000
One-year Treasury notes, 3 per cent (act of Dec. 23, 1913):				
Series July 1, 1917-18.....		4,785,000		4,785,000
Series Oct. 1, 1917-18.....	4,717,000	5,064,000	4,717,000	14,498,000
Series Jan. 1, 1918-19.....	7,480,000	9,301,000	7,480,000	24,261,000
Postal Savings bonds, 2½ per cent (act of June 25, 1910):				
First series, 1911-1931.....	2,600		2,600	5,200
Second series, 1912-1932.....	36,120		36,120	72,240
Third series, 1912-1932.....	78,740		78,740	157,480
Fourth series, 1913-1933.....	91,900		91,900	183,800
Fifth series, 1913-1933.....	101,080		101,080	202,160
Sixth series, 1914-1934.....	117,420		117,420	234,840
Seventh series, 1914-1934.....	98,320		98,320	196,640
Eighth series, 1915-1935.....	108,320		108,320	216,640
Ninth series, 1915-1935.....	114,320		114,320	228,640
Tenth series, 1916-1936.....	130,060		130,060	260,120
Eleventh series, 1916-1936.....	129,280		129,280	258,560
Twelfth series, 1917-1937.....	129,100		129,100	258,200
Thirteenth series, 1917-1937.....	141,160		141,160	282,320
Fourteenth series, 1918-1938.....	57,340		57,340	114,680
Fifteenth series, 1918-1938.....	29,480		227,660	257,140
Sixteenth series, 1919-1939.....	9,500		100,580	110,080
Certificates of indebtedness, various rates of interest (acts of Mar. 3, Apr. 24, and Sept. 24, 1917):				
Issue of—	Due—			
Mar. 3, 1917.....June 29, 1917.....		50,000,000	50,000,000	100,000,000
Apr. 25, 1917.....June 30, 1917.....	3,160,000	268,205,000	271,365,000	542,730,000
May 10, 1917.....July 17, 1917.....	1,215,000	200,000,000	201,215,000	402,430,000
May 25, 1917.....July 30, 1917.....	425,000	200,000,000	200,425,000	400,850,000
June 8, 1917.....July 30, 1917.....	10,000	200,000,000	200,010,000	400,020,000
Aug. 9, 1917.....Nov. 15, 1917.....	1,243,000	300,000,000	301,243,000	602,486,000
Aug. 28, 1917.....Nov. 30, 1917.....	760,000	250,000,000	250,760,000	501,520,000
Sept. 17, 1917.....Dec. 15, 1917.....	135,000	300,000,000	300,135,000	600,270,000
Sept. 26, 1917.....Dec. 15, 1917.....	100,000	400,000,000	400,100,000	800,200,000

TABLE K.—Statement of United States bonds and other obligations, received and issued by the office of the Secretary of the Treasury, from July 1, 1918, to June 30, 1919, and with respect to War issues from Apr. 7, 1917, to June 30, 1919—Continued.

Detail.	Received for conversion, transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Certificates of indebtedness, etc.—Continued.				
Issue of—				
Oct. 18, 1917.... Nov. 22, 1917	\$10,000	\$385,197,000	\$385,207,000	\$770,414,000
Oct. 24, 1917.... Dec. 15, 1917		685,296,000	685,296,000	1,370,592,000
Nov. 30, 1917.... June 25, 1918	5,542,000	691,872,000	697,414,000	1,394,828,000
Jan. 2, 1918.... June 25, 1918	2,915,000	491,816,500	494,737,500	989,469,000
Jan. 22, 1918.... Apr. 22, 1918	205,000	400,000,000	400,205,000	800,410,000
Feb. 8, 1918.... May 9, 1918	5,051,000	499,998,000	505,051,000	1,010,100,000
Feb. 15, 1918.... June 25, 1918	801,500	74,100,000	74,901,500	149,803,000
Feb. 27, 1918.... May 28, 1918	391,500	499,999,500	500,391,500	1,000,782,500
Mar. 15, 1918.... June 25, 1918	533,000	110,962,000	111,495,000	222,990,000
Mar. 20, 1918.... June 18, 1918	240,000	543,032,000	543,272,500	1,086,544,500
Apr. 10, 1918.... July 9, 1918	110,000	551,216,500	551,336,500	1,102,663,000
Apr. 15, 1918.... June 25, 1918	21,000	71,880,000	71,901,000	143,802,000
Apr. 22, 1918.... July 18, 1918	175,500	517,826,500	518,002,000	1,036,004,000
May 15, 1918.... June 25, 1918	100,000	183,767,000	183,867,000	367,734,000
June 25, 1918.... Oct. 24, 1918	10,000	839,613,000	839,656,500	1,679,279,500
July 9, 1918.... Nov. 7, 1918	10,000	753,914,500	753,948,000	1,507,872,500
July 23, 1918.... Nov. 21, 1918		584,738,500	584,750,500	1,169,489,000
Aug. 6, 1918.... Dec. 5, 1918		575,680,000	575,706,500	1,151,386,500
Aug. 20, 1918.... July 15, 1919	36,000	124,368,000	157,588,500	281,992,500
Sept. 3, 1918.... Jan. 2, 1919		639,486,500	639,493,000	1,278,979,500
Sept. 17, 1918.... Jan. 16, 1919		625,211,000	625,216,500	1,250,427,500
Oct. 1, 1918.... Jan. 30, 1919		641,037,000	641,069,000	1,282,106,000
Nov. 7, 1918.... Mar. 15, 1919	10,000	793,983,500	794,182,500	1,588,176,000
Dec. 5, 1918.... May 6, 1919	3,763,000	613,120,500	617,201,000	1,234,084,500
Dec. 19, 1918.... May 20, 1919		571,895,000	572,494,000	1,144,389,000
Jan. 2, 1919.... June 3, 1919	20,000	750,528,000	751,704,500	1,502,252,500
Jan. 16, 1919.... June 17, 1919		597,403,000	600,101,500	1,197,504,500
Jan. 16, 1919.... June 17, 1919		390,223,500	392,381,000	782,604,500
Jan. 30, 1919.... July 1, 1919	101,000	339,346,500	687,482,500	1,026,930,000
Feb. 13, 1919.... July 15, 1919		195,155,000	620,578,500	815,733,500
Feb. 27, 1919.... July 29, 1919	5,000	280,029,000	532,386,500	812,420,500
Mar. 13, 1919.... Aug. 12, 1919		111,613,000	542,197,000	653,810,000
Mar. 15, 1919.... June 16, 1919		406,374,000	407,918,500	814,292,500
Apr. 10, 1919.... Sept. 9, 1919	1,000	151,028,000	646,025,000	797,054,000
May 1, 1919.... Oct. 7, 1919		70,137,500	591,308,000	661,445,500
June 3, 1919.... Sept. 15, 1919			519,307,500	519,307,500
June 3, 1919.... Dec. 15, 1919			238,711,500	238,711,500
Special 2 per cent Pitman Act.			178,723,000	178,723,000
Specials, various issues.		5,327,323,900	5,509,818,390	10,837,142,290

LIBERTY LOANS.

FIRST LIBERTY LOAN.				
Interim certificates, full-paid 3½ per cent.	\$322,981,800.00	\$1,987,708,550.00	\$2,312,437,350.00	\$4,623,127,700.00
First Liberty loan 3½ per cent bonds of 1932-1947 (act of Apr. 24, 1917).....	312,052,850.00		1,722,124,450.00	2,034,177,300.00
First Liberty loan converted 4 per cent bonds of 1932-1947 (act as amended Sept. 24, 1917).....	440,902,500.00	2,656,000.00	611,351,250.00	1,054,909,750.00
First Liberty loan converted 4½ per cent bonds of 1932-1947 (act as amended Sept. 24, 1917).....	25,500,900.00	2,003,050.00	430,944,050.00	458,448,000.00
First Liberty loan second converted 4½ per cent bonds of 1932-1947 (act as amended Sept. 24, 1917).....	85,650.00		3,577,700.00	3,663,350.00
SECOND LIBERTY LOAN.				
Second Liberty loan 4 per cent bonds of 1927-1942 (act of Sept. 24, 1917).....	3,272,196,400.00	69,050,000.00	4,046,249,550.00	7,387,495,950.00
Second Liberty loan converted 4½ per cent bonds of 1927-1942 (act of Sept. 24, 1917, as amended).....	158,232,250.00	172,357,600.00	3,192,842,100.00	3,523,431,950.00

Includes transactions fiscal year 1918 not previously reported.

TABLE K.—Statement of United States bonds and other obligations, received and issued by the office of the Secretary of the Treasury, from July 1, 1918, to June 30, 1919, and with respect to War issues from Apr. 7, 1917, to June 30, 1919—Continued.

LIBERTY LOANS—Continued.²

Detail.	Received for conversion, transfer and exchange.	Received for redemption.	Issued.	Total transactions.
THIRD LIBERTY LOAN.				
Third Liberty loan 4½ per cent bonds of 1928 (act of Sept. 24, 1917, as amended) ¹	\$526,279,200.00	\$216,596,000.00	\$4,701,427,900.00	\$5,444,303,100.00
FOURTH LIBERTY LOAN.				
Fourth Liberty loan 4½ per cent bonds of 1933-1938 (act of Sept. 24, 1917 as amended).....	534,316,750.00	165,000,000.00	7,492,798,450.00	8,192,115,200.00
VICTORY LIBERTY LOAN.				
Victory Liberty loan notes, 4½ per cent (act of Sept. 24, 1917, as amended).....	3,547,400.00		2,417,790,950.00	2,421,338,350.00
Victory Liberty loan notes 3½ per cent (act of Sept. 24, 1917, as amended).....	605,000.00		409,591,150.00	410,196,150.00
War Savings certificates and thrift stamps, 4 per cent, series 1918-19.....		² 137,093,177.24	1,091,029,395.08	² 1,228,122,572.32
Soldiers' and sailors' civil relief bonds, 3½ per cent (act of Mar. 8, 1918).....		100.00	179,500.00	179,600.00

¹ Includes transactions fiscal year 1918 not previously reported.

² Treasurer's figures.

TABLE L.—Statement of the coin and paper circulation of the United States from 1860 to 1919, inclusive, with amount of circulation per capita.

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.57
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,777,000	18.09
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,173	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	708,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	740,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,608,643,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,260	2,339,700,673	284,549,675	2,055,150,998	76,303,887	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,986,933	3,378,754,020	340,748,532	3,038,005,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	90,326,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,255,878	3,102,335,605	90,363,000	34.33
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,858,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,537	3,284,513,094	95,653,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916....	3,206,867,812	1,276,024,126	4,482,891,938	458,781,371	4,024,110,567	102,431,000	39.29
1917....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74
1918....	3,807,161,348	2,939,910,946	6,747,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81
1919....	3,577,607,287	3,941,181,713	7,518,789,000	1,752,759,027	5,766,029,973	106,136,000	54.33

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by \$135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by \$9,700,000.

NOTE 5.—Revised figures used for population for 1919.

TABLE M.—Collections, expenses, and average number of persons employed in the internal revenue service, fiscal year ended June 30, 1919.

Collection districts.	Collections.	Expenses.	Average number of persons employed.
Alabama.....	\$19,530,665.75	\$125,421.34	112
Arkansas.....	7,515,009.09	117,887.85	105
First California.....	99,179,853.66	351,150.17	380
Sixth California.....	29,669,390.38	205,812.92	278
Colorado.....	24,788,116.71	135,647.87	127
Connecticut.....	101,509,377.29	226,303.65	222
Florida.....	9,229,464.00	97,761.87	122
Georgia.....	30,832,230.39	164,337.98	142
Hawaii.....	5,831,933.19	34,679.15	26
First Illinois.....	254,053,348.91	526,038.24	906
Fifth Illinois.....	32,082,632.85	152,506.64	182
Eighth Illinois.....	27,390,618.91	185,463.53	148
Thirteenth Illinois.....	9,477,033.00	65,851.54	68
Sixth Indiana.....	42,300,636.55	159,231.63	197
Seventh Indiana.....	17,600,076.30	90,407.70	121
Third Iowa.....	27,564,892.12	209,785.84	256
Kansas.....	29,384,392.48	138,281.66	108
Second Kentucky.....	17,208,147.43	87,662.43	93
Fifth Kentucky.....	99,442,864.39	233,793.04	336
Sixth Kentucky.....	15,521,347.96	63,004.81	86
Seventh Kentucky.....	29,673,010.12	145,473.06	216
Eighth Kentucky.....	17,082,215.75	96,942.74	119
Louisiana.....	31,638,303.43	154,952.35	198
Maryland.....	105,638,206.27	327,605.55	341
Third Massachusetts.....	245,731,169.36	470,710.74	582
First Michigan.....	119,178,512.11	185,993.87	238
Fourth Michigan.....	15,235,361.36	65,725.95	72
Minnesota.....	51,119,958.87	163,284.29	186
First Missouri.....	77,262,931.92	170,014.71	164
Sixth Missouri.....	19,126,874.11	121,626.58	145
Montana.....	19,282,652.02	144,783.03	133
Nebraska.....	18,237,202.16	133,451.86	149
New Hampshire.....	25,872,675.45	192,874.89	179
First New Jersey.....	18,075,249.93	94,012.29	90
Fifth New Jersey.....	83,825,595.12	315,936.73	299
New Mexico.....	7,054,267.14	70,749.88	57
First New York.....	67,115,882.96	286,003.63	261
Second New York.....	521,594,977.55	378,212.35	325
Third New York.....	194,383,165.50	287,507.29	293
Fourteenth New York.....	53,891,272.37	254,161.73	211
Twenty-first New York.....	29,559,471.90	177,513.68	156
Twenty-eighth New York.....	63,199,724.32	198,922.27	175
Fourth North Carolina.....	27,869,054.93	105,797.41	99
Fifth North Carolina.....	73,409,098.05	138,033.26	97
North and South Dakota.....	8,612,824.63	109,584.08	103
First Ohio.....	80,089,332.50	179,249.56	188
Tenth Ohio.....	29,844,076.44	100,578.16	137
Eleventh Ohio.....	20,600,059.97	78,705.40	62
Eighteenth Ohio.....	129,472,428.01	220,610.97	318
Oklahoma.....	17,661,704.61	144,168.62	133
Oregon.....	16,668,795.76	106,815.65	102
First Pennsylvania.....	184,918,797.22	295,122.58	288
Ninth Pennsylvania.....	21,478,943.83	90,455.96	95
Twelfth Pennsylvania.....	24,191,845.29	126,444.56	96
Twenty-third Pennsylvania.....	207,064,290.73	323,897.29	477
South Carolina.....	18,660,561.33	116,954.54	83
Tennessee.....	23,471,771.53	144,457.09	102
Third Texas.....	62,215,083.15	239,237.04	224
Second Virginia.....	31,957,325.35	144,846.27	116
Sixth Virginia.....	13,092,884.50	78,136.08	69
Washington.....	130,034,378.29	114,764.87	141
West Virginia.....	25,730,955.09	127,696.55	122
First Wisconsin.....	57,227,525.28	157,496.44	208
Second Wisconsin.....	10,633,056.24	121,680.99	122
Philippine Islands.....	\$ 1,078,118.21	.....	.....
Total.....	\$ 3,839,950,612.05	11,045,272.70	11,981
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.....	10,199,466.51	.....	.....
Expenses not included in above.....	.....	\$ 9,528,498.82	.....
Grand total.....	3,850,150,078.56	\$ 20,573,771.52	.....

¹ Includes \$21,167.86 income tax on Alaska railroads.

² In addition, \$42,348.05 was reported by various collectors from sale of stamps affixed to products from the Philippine Islands.

³ Actual collections made, which differ from the Treasury statement representing only amounts covered in prior to July 1, 1919.

⁴ These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, amounts paid for enforcing the provisions of the "cotton futures" act, and certain miscellaneous expenses which can not be apportioned among the several collection districts.

⁵ Based on amounts actually paid and not on warrants issued.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
Alaska (No. 31):											
Juneau.....		4		38	2	53	165	145	90		
Cordova.....				28		57			9		
Eagle.....	3		33		36			21			
Fortymile.....											
Ketchikan.....	571	76	70	1,054	392	1,161	75	106	125		
Nome.....			19	11	17	11	10	15	54		
Petersburg.....	3			33		56			11		
St. Michael.....	1			3		2					
Skagway.....	1		1	2				1			
Sulzer.....	5	1	3	7	11	10			14		
Unalaska.....	1	2	1	19	1	20		6	4		
Wrangell.....	7		14	3	22	2	17	20	32		
Total.....	592	83	141	1,198	481	1,372	267	314	339	\$1,334,403	\$1,074,367
Arizona (No. 26):											
Nogales.....											
Ajo.....											
Douglas.....											
Lochiel.....											
Naco.....											
San Fernando.....											
Yuma.....											
Total.....										22,931,919	15,000,901
Buffalo (No. 9):											
Buffalo.....	202		90	2,522	286	2,558	96	142	189		
Black Rock Ferry.....				6		6					
Dunkirk.....				41		40					
Lewiston.....	499		10		509						
Niagara Falls.....											
North Buffalo.....				2		2					
North Tonawanda.....	16	51		117	57	126					
Toronto.....											
Youngstown.....											
Total.....	717	51	100	2,688	852	2,732	96	142	189	100,082,855	201,513,730

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
Chicago (No. 39):											
Chicago.....	75	20	33	3,976	248	3,856	99	86	214		
Michigan City.....				16		20					
Peoria.....							7	11	34		
Total.....	75	20	33	3,992	248	3,876	106	97	248	\$38,500,647	\$67,469,797
Colorado (No. 47):											
Denver.....										241,899	
Connecticut (No. 6):											
Bridgeport.....		26		1	15	26	26	38	157		
Hartford.....				59		75	3	8	51		
New Haven.....		7		2		5	26	26	140		
New London.....				64		102	31	34	157		
Total.....		33		126	15	208	86	106	505	6,935,522	
Dakota (No. 34):											
Pembina.....							3		10		
Ambrose.....											
Antler.....											
Crosby.....											
Hannah.....											
Hansboro.....											
Mowbray.....											
Neché.....											
Northgate.....											
Noyes.....											
Portal.....											
St. John.....											
Salles.....											
Sherwood.....											
Souris.....											
Walhalla.....											
Total.....							3		10	38,969,360	75,786,059

Duluth and Superior (No. 36):											
Duluth and Superior.....	346	120		4,343	324	4,448	76	71	375		
Ashland.....	77	5		785	28	856					
Baudette.....	20		1		21						
Bayfield.....	14			7	15	7					
Indus.....											
International Falls.....	2				3						
Pine Creek.....											
Ranier.....											
Two Harbors.....	83			762	7	871					
Warroad.....	23		23		46						
Washburn.....	2			40	3	23					
Total.....	567	125	24	5,937	447	6,205	76	71	375	13,914,509	50,611,805
El Paso (No. 24):											
El Paso.....											
Columbus.....											
Presidio.....											
Total.....										2,695,305	6,700,513
Florida (No. 18):											
Tampa.....	139	119	1	222	237	245	93	110	60		
Apalachicola.....				7		9	6	3	27		
Boca Grande.....	18			25	2	54			5		
Carrabelle.....				22		22			9		
Cedar Keys.....									12		
Fernandina.....	24	2		30	27	29	10	16	12		
Jacksonville.....	51	44	2	477	77	520	30	68	88		
Key West.....	247	58	697	225	983	251	24	40	46		
Miami.....	137		93	45	252	43	49	72	93		
Pensacola.....	115	13	2	51	147	47	53	44	64		
St. Andrews.....	32			34	40	28			6		
St. Augustine.....							18	14	45		
Tarpon Springs.....									23		
Total.....	763	236	795	1,138	1,765	1,248	283	367	490	14,627,874	51,876,014
Galveston (No. 22):											
Galveston.....	210	347		395	596	314	48	53	85		
Dallas.....											
Freeport.....	22	81		22	94	30		5	2		
Houston.....	12	30		34	33	40	15	1	31		
Port Lavaca.....								9			
Total.....	244	458		451	723	384	63	68	118	16,287,637	311,093,804

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
Georgia (No. 17):											
Savannah.....	61	73		373	149	358	22	84	48		
Atlanta.....											
Brunswick.....	26	5		29	26	31	5	16	15		
Darien.....											
Total.....	87	78		402	175	389	27	100	63	\$16,747,224	\$159,470,060
Hawaii (No. 32):											
Honolulu.....	4	42	114	372	169	351		29	40		
Hilo.....				32	3	25					
Kahului.....		1		3	4	9					
Mahukona.....				1		8					
Port Allen.....		2		5	1	9					
Total.....	4	45	114	413	177	402		29	40	8,878,800	5,297,830
Indiana (No. 40):											
Indianapolis.....								49	60		
Evansville.....											
Total.....								49	60	858,210	
Iowa (No. 44):											
Des Moines.....							6	7	27		
Dubuque.....							5	3	20		
Sioux City.....									5		
Total.....							11	10	52	138,563	
Kentucky (No. 42):											
Louisville.....							45	58	93		
Paducah.....							15	20	13		
Total.....							60	78	106	559,106	

Maine and New Hampshire (No. 1):

Portland.....	146	91	28	483	209	529	238	100	82		
Bangor.....		1		150	1	153	36	80	12		
Bar Harbor.....	1			56	1	60			6		
Bath.....		2		79	4	92	187	26	17		
Belfast.....		79		127	73	144	3	19	11		
Boothbay.....		25		3	28	48	6	26	32		
Bridgewater.....											
Brownville Junction.....											
Calais.....	4	37			50		18	15	2		
Castine.....		9		1	7	1	7	30	31		
Cutler.....	1	2	1	15	4	12	2		8		
Eastport.....	284	534	295	49	1,121	35	31	107	26		
Ellsworth.....				11	3	15	12	18	14		
Fort Fairfield.....											
Fort Kent.....											
Frenchville.....											
Holeb.....											
Houlton.....											
Jackman.....											
Jonesport.....			30		39				20		
Limestone.....											
Machias.....		10		18	8	22	90	59	36		
Madawaska.....											
Mars Hill.....											
Monticello.....											
Portsmouth.....		12		7	13	3	3	10	11		
Robbinston.....	52	46		125	98	121			1		
Rockland.....	2	26		166	42	200	28	60	33		
South West Harbor.....		8		26	12	26	25	26	50		
Van Buren.....											
Vanceboro.....											
Total.....	490	882	354	1,316	1,713	1,461	686	576	392	23,339,134	55,096,290

Maryland (No. 13):

Baltimore.....	275	424	47	1,068	821	1,275	339	301	721		
Alexandria.....								1	16		
Annapolis.....								61	37		
Crisfield.....								107	278		
Washington.....				367		367	19	25	53		
Total.....	275	424	47	1,435	821	1,642	358	495	1,105	37,105,279	314,301,356

Massachusetts (No. 4):

Boston.....	95	283	569	1,101	427	611	592	262	336		
Barnstable.....				20		22			3		
Fall River.....				147		8	15	12	51		
Gloucester.....		64	111	10	139	60	75	122	147		
New Bedford.....	2	9	2	29	25	5	65	76	56		
Plymouth.....		6		2		6	3	2	3		
Provincetown.....		1				1	52	21	52		

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
Massachusetts (No. 4)—Continued.											
Salem.....		13		30	3	18		11	18		
Springfield.....											
Vineyard Haven.....		16		13	3	16	12	15	47		
Worcester.....											
Total.....	97	392	682	1,352	597	747	814	521	713	\$245,630,442	\$265,741,159
Michigan (No. 38):											
Detroit.....	4,199	620	137	1,404	2,050	1,494	139	316	150		
Algonac.....	103	7	6	6	120	2			3		
Alpena.....	29			92	1	110					
Bay City.....			28	29	38	20			17		
Calcite.....	84			540	28	595					
Charlevoix.....	2		3	23	2	31					
Cheboygan.....	14		66	24	74	21					
Detour.....	43	1		62	50	59					
Escanaba.....	94	5		656	69	690			10		
Frankfort.....				1,236		1,236					
Grand Haven.....				759		759	84	237	259		
Grand Rapids.....											
Houghton.....	5			118	11	110					
Lake Linden.....				121	2	120					
Mackinaw.....				191	4	185					
Manistee.....	3			177		182			21		
Manistique.....	4			14	4	14					
Marine City.....	52		7	49	53	45					
Marquette.....	154			252	26	384			97		
Munising.....											
Muskegon.....	2	15		466		465					
Port Huron.....	703	53		95	715	97	56	89	94		
Roberts Landing.....											
St. Clair.....	875	36		44	906	47					
St. Joseph.....				384		381					
Saginaw.....		37		7	36	16			7		
Sault Ste. Marie.....	811	32	59	126	882	127					
Total.....	7,177	806	306	6,875	5,071	7,190	279	642	658	63,646,951	364,463,306

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
North Carolina (No. 15)—Continued.											
Manteo.....							9	6	1		
New Bern.....								19	30		
Washington.....							50	53	42		
Winston-Salem.....											
Total.....	1	22	1	54	7	67	134	171	293	\$7,554,801	\$11,321,620
Ohio (No. 41):											
Cleveland.....	371	260		2,120	851	1,993	97	95	280		
Ashtabula.....	812	346		1,317	1,242	1,219					
Cincinnati.....							18	23	70		
Columbus.....											
Conneaut.....	438	13		994	484	996					
Dayton.....											
Erie.....	423	121		377	564	342	12	23	46		
Fairport.....	8	1		376	7	299					
Huron.....	86			321	170	257					
Lorain.....	97	44		585	314	480					
Sandusky.....	180	832	17	283	1,061	301	3	11	46		
Toledo.....	315	15		1,201	460	1,151	19	24	26		
Total.....	2,730	1,632	17	7,574	5,153	7,038	149	176	468	21,041,076	39,640,901
Omaha (No. 46).....								2	3	1,718,371	
Oregon (No. 29):											
Portland.....	4	5	2	441	58	521	155	163	137		
Astoria.....	6	5		255	29	231	32	61	123		
Marshfield.....				5	1	5	36	28	57		
Newport.....	8					5	2	3	5		
Total.....	18	10	2	701	88	762	225	255	322	3,225,388	30,518,519
Philadelphia (No. 11):											
Philadelphia.....	314	483	67	657	850	856	295	451	901		
Atlantic City.....											
Bivalve.....											

Chester.....	55	23		58	67	60						
Lewes.....	1	5	1			7				1		
Seaford.....												
Tuckerton.....									8	3		
Wilmington.....	2	11		35	27	31	132	90	74			
Total.....	372	522	68	750	944	954	427	549	979	135,771,097	488,812,868	
Pittsburgh (No. 12).....							63	88	119	6,016,702		
Porto Rico (No. 49):												
San Juan.....	84		181	251	268	173		53	32			
Aguadilla.....			1	5	2	4						
Arecibo.....						1						
Arroyo.....	2			7	5	24						
Fajardo.....	85		7	4	91	11						
Guanica.....	3		119	5	128	24						
Humacao.....	3		6	4	6	5						
Mayaguez.....	22		34	30	69	27						
Ponce.....	9		24	15	54	29						
Total.....	208		372	321	623	208		53	32	4,502,275	8,480,689	
Rhode Island (No. 5):												
Providence.....		22	2	80	22	75	47	51	110			
Newport.....				1		1	30	48	109			
Total.....		22	2	81	22	76	77	99	219	4,144,596	1,523	
Rochester (No. 8):												
Rochester.....								11	7			
Fair Haven.....	157			34	146							
North Rochester.....	256		680	209	1,043	116						
Oswego.....	885	13		58	884	33		22	9			
Sodus Point.....	99			21	131	6						
Syracuse.....												
Utica.....												
Total.....	1,397	13	680	322	2,204	155		33	16	3,266,730	9,662,500	
Sabine (No. 21):												
Port Arthur.....	235	188	7	446	436	415	21	121	59			
Beaumont.....	106	45	9	148	152	114						
Orange.....	12		3		8	4						
Sabine.....	39	8		81	78	127						
Total.....	392	241	19	675	674	660	21	121	59	3,566,913	54,417,354	
San Antonio (No. 23):												
San Antonio.....												
Brownsville.....												
Del Rio.....												
Eagle Pass.....												

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
San Antonio (No. 23)—Continued.											
Hidalgo.....											
Laredo.....											
Port Aransas.....	28	99		21	129	26		4	20		
Rio Grande City.....											
Total.....	28	99		21	129	26		4	20	\$17,283,933	\$32,021,426
San Francisco (No. 28):											
San Francisco.....	67	136	493	1,014	807	1,292	713	657	529		
Eureka.....	1			81	34	7	3	28	14		
Port San Luis.....	18			17	41	17					
Total.....	86	136	493	1,112	882	1,316	716	685	543	212,558,354	243,274,526
Southern California (No. 27):											
Los Angeles.....	15	54	46	413	190	350	117	197	99		
Andrade.....											
Calexico.....											
Campo.....											
San Diego.....	53	355	37	105	457	50	36	48	20		
Tia Juana.....											
Total.....	68	409	83	518	647	400	153	245	119	11,043,024	8,790,963
South Carolina (No. 16):											
Charleston.....	26	80	9	48	92	57	40	43	78		
Beaufort.....							2	7	39		
Georgetown.....				36		27	11	10	20		
Total.....	26	80	9	84	92	84	53	60	137	2,440,175	3,041,315
St. Lawrence (No. 7):											
Ogdensburg.....	199	82		236	203	161	16	11	27		
Alexandria Bay.....	125	195		14	136	21					
Cannons Corners.....											
Cape Vincent.....	73	218	378	380	118	4			73		
Champlain.....											

Chateaugay.....											
Clayton.....	405	17	75	7	97	8					
Fort Covington.....											
Hogansburg.....											
Lisbon.....											
Louisville.....											
Malone.....											
Massena.....											
Moore's.....											
Morristown.....	52	6	270	1	318	3					
Nyando.....											
Ottawa.....											
Plattsburg.....											
Rouses Point.....	107	742			838		32	31	219		
Thousand Island Park.....											
Trout River.....											
Waddington.....		26	180		177	21					
Total.....	961	1,286	903	638	1,887	218	48	42	319	102,068,110	100,597,035
St. Louis (No. 45):											
St. Louis.....							124	151	215		
Kansas City.....								11	22		
St. Joseph.....								1	2		
Total.....							124	163	239	6,311,965	
Tennessee (No. 43):											
Memphis.....							17	32	31		
Chattanooga.....							10	18			
Knoxville.....											
Nashville.....							3	6	25		
Total.....							30	56	56	124,137	
Utah and Nevada (No. 48):											
Salt Lake City.....										170,339	
Vermont (No. 2):											
St. Albans.....											
Alburg.....											
Beecher Falls.....											
Burlington.....		68		4	106	40	3	6	13		
Canaan.....											
Depot Harbor.....											
Derby Line.....											
East Alburg.....											
East Richford.....											
Franklin.....											
Highgate.....											
Island Pond.....											
Montreal.....											

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.	Renewals.		
	In ballast.	Bulk cargo.	General cargo.								
Vermont (No. 2)—Continued.											
Newport.....	5	22	54		81						
North Troy.....											
Quebec.....											
Richford.....											
Swanton.....											
West Berkshire.....											
Total.....	5	90	54	4	187	40	3	6	13	\$40,986,973	\$61,119,626
Virginia (No. 14):											
Norfolk.....	324	279	63	2,537	1,519	2,002	147	298	453		
Cape Charles.....							32	38	138		
Chincoteague.....									24		
Newport News.....	230	80	119	1,205	848	689	54	168	135		
Petersburg.....								1	4		
Reedville.....							71	76	266		
Richmond.....				2		2	5	8	25		
Total.....	554	359	182	3,744	2,367	2,693	309	589	1,045	15,427,522	103,778,611
Washington (No. 30):											
Seattle.....	1,320	493	1,593	1,752	3,149	1,772		843	501		
Aberdeen.....	1			74	21	23			70		
Anacortes.....	42	86	12	60	141	85			19		
Bellingham.....	84	126	9	83	319	113			60		
Blaine.....	51	101		5	150	150			10		
Chopaka.....											
Danville.....											
Everett.....	12	70	24	37	79	77			42		
Ferry.....											
Friday Harbor.....	85	84		7	175	17			2		
Laurier.....											
Molson.....											
Northport.....											
Oroville.....											
Port Angeles.....	213	34	144	15	383	56		49			
Port Townsend.....	63	49	13	21	115	48		25	8		

Prince Rupert.....											
Roche Harbor.....	27		9		30	1					
South Bend.....				4	5	1			41		
Spokane.....											
Sumas.....											
Tacoma.....	173	322	61	102	498	69		127	88		
Vancouver.....											
Total.....	2,071	1,365	1,865	2,160	5,065	2,412		1,044	841	256,107,450	332,370,384
Wisconsin (No. 37):											
Milwaukee.....	11	2	1	3,961	49	3,898	141	144	438		
Green Bay.....	1		1	1,145	11	1,134					
Kenosha.....				475		470					
Kewaunee.....				322		322					
La Crosse.....											
Manitowoc.....				1,833	4	1,842					
Marinette.....				604	9	592					
Oshkosh.....											
Racine.....				711		708					
Sheboygan.....				200	2	198					
Sturgeon Bay.....				691		689					
Total.....	12	2	2	9,942	75	9,853	141	144	438	4,366,756	10,225,707
Grand total.....	21,717	10,898	10,871	60,184	40,388	58,853	7,800	10,629	15,657	3,095,871,604	7,233,348,518

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Alaska (No. 31):														
Juneau.....	44	5	37	3										9,745
Cordova.....														
Eagle.....	16	7	55	2				9			4			40
Fortymile.....		1												
Ketchikan.....	132	31	16					1			1			133
Nome.....	12	10		3				1						20
Petersburg.....														
St. Michael.....														
Skagway.....	118	12	128	26				292						1,375
Sulzer.....	2	2												1
Unalaska.....	5													1
Wrangell.....	31	7						116						40
Total.....	360	75	236	34				419			5			11,355
Arizona (No. 26):														
Nogales.....	713	453	589	113		76	1,173	653	3	268		1	3	52,370
Ajo.....			71											
Douglas.....	770	79	193	5				24			152			7,826
Lochiel.....			40								622			305
Naco.....	349	28	11	3	2			88	2	13	32	5		8,712
San Fernando.....			26											
Yuma.....		2	2											176
Total.....	1,832	562	932	121	2	76	1,173	765	5	281	806	6	3	69,399
Buffalo (No. 9):														
Buffalo.....	2,746	1,603	2,820	3,514		21	1,412	222	62	85		236	188	360,363
Black Rock Ferry.....	72	12	581											
Dunkirk.....	5	21		7										
Lewiston.....	18	8	386		5			5						
Niagara Falls.....	3,788	5,986	1,204	21		1	2,799	6,521	26		21	503		232
North Buffalo.....	3,959	1,996	200				1,153	2,738						219,000
North Tonawanda.....	59											1	1	8
Toronto.....														
Youngstown.....			63											
Total.....	10,647	9,626	5,254	3,542	5	22	5,364	9,486	88	85	21	740	189	579,603

Chicago (No. 39):													
Chicago.....	2,306	5,658	1,106	25,925	360	862	8	1,187	5,472			919	67
Michigan City.....													
Peoria.....	13	50	9	68	3								
Total.....	2,319	5,708	1,115	25,993	363	862	8	1,187	5,472			919	67
Colorado (No. 47):													
Denver.....	58	89	79	3,027		13			51				
Connecticut (No. 6):													
Bridgeport.....	110	112		103	2	14			42			28	4
Hartford.....	246	129		77		53			312			5	2
New Haven.....	86	64		60					3				
New London.....	3			8									
Total.....	445	305		248	2	67			357			33	6
Dakota (No. 34):													
Pembina.....	244	105	246	22			253					5	200
Ambrose.....	6	48	45										25,398
Antler.....	2	3	302										
Crosby.....	5	35	47										
Hannah.....	47	6	226										
Hansboro.....	35	22	95										
Mowbray.....	25	5	262										
Neché.....	44	22	234										
Northgate.....	20	8	27				98						1,315
Noyes.....	1,058	359	188	3			13						3,713
Portal.....	1,767	169	2,003	2	180		1,895	37				21	95,009
St. John.....	40	23	283				1,222			638	200		70,380
Charles.....	21	11	51				50						2,826
Sherwood.....	13	16	229										
Souris.....	4	8	125										
Walhalla.....	28	7	206										420
Total.....	3,349	847	4,569	27	180		3,531	37		638	226	200	199,061
Duluth and Superior (No. 36):													
Duluth and Superior.....	196	480	131	11	12		14	202			87	6	717
Ashland.....	7	1		3									12
Baudette.....	27	6	54										852
Bayfield.....													
Indus.....		2	1										
International Falls.....	546	20	349	3									610
Pine Creek.....	2		2										
Ranier.....	4,346	92	2,090				748	22			5		24,503
Two Harbors.....													
Warroad.....	31	28	175	1									1,122
Washburn.....	1												1
Total.....	5,156	629	2,802	18	12		762	224			92	6	27,817

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
El Paso (No. 24):														
El Paso.....	544	80	2,574	590		549	103	391	25	212		7	3	38,389
Columbus.....	10	1	98											
Presidio.....	27	4	212											
Total.....	581	85	2,884	590		549	103	391	25	212		7	3	38,389
Florida (No. 18):														
Tampa.....	310	650	7	104	26	419	6	16	3,100		26	2		1,044
Apalachicola.....														1
Boca Grande.....														1
Carrabelle.....														
Cedar Keys.....														
Fernandina.....	1													67
Jacksonville.....	74	10	24	1,119	2				3					300
Key West.....	418	1,051	1,387	299	11,957	32	700	50	203	4		69	12	17,430
Miami.....	74	131		6	3,447		1							385
Pensacola.....	15			2										267
St. Andrews.....														
St. Augustine.....	1	4		10		14			100					
Tarpon Springs.....														
Total.....	893	1,846	1,418	1,540	15,432	465	707	66	3,406	4	26	71	12	19,495
Galveston (No. 22):														
Galveston.....	252	34	6	49		42	3	1	110	11		53	2	12,158
Dallas.....	55	112		38	2				2					
Freeport.....	81	1			17									
Houston.....	74	42		40					1			5		12
Port Lavaca.....														
Total.....	462	189	6	127	19	42	3	1	113	11		58	2	12,170
Georgia (No. 17):														
Savannah.....	51	185	2	24	5	92	3	1	325			69	5	4,239
Atlanta.....	37	116		3,260		2			3					
Brunswick.....	7	2						1						1,011

Darien														
Total	95	303	2	3,284	5	94	3	2	328			69	5	5,250
Hawaii (No. 32):														
Honolulu	391	2,405	347	2,575	102	4	4	59	9	9	2	6	1	5,500
Hilo	4	163												350
Kahului	1													200
Mahukona														100
Port Allen	1													120
Total	397	2,568	347	2,575	102	4	4	59	9	9	2	6	1	6,270
Indiana (No. 40):														
Indianapolis	147	141	46	114					2					
Evansville	17	17	1	3	2	51			121					
Total	164	158	47	117	2	51			123					
Iowa (No. 44):														
Des Moines	17	57	18	123		17		1	72				41	
Dubuque	15	17		57										
Sioux City	9	26		78							1			
Total	41	100	18	258		17		1	72		1		41	
Kentucky (No. 42):														
Louisville	75	112		644		10		3	187	10				
Paducah														
Total	75	112		644		10		3	187	10				
Maine and New Hampshire (No. 1):														
Portland	301	158	13	401	367	41	26	52	301	14		1	17	2,917
Bangor	64	25	1	13,767		5			260					
Bar Harbor	3	1		12										
Bath	21	12		36					8					
Belfast	43													
Boothbay	2			1										
Bridgwater	248	95												
Brownville Junction	8	123												
Calais	3,111	50	706	2	5									1,337
Castine	9													5
Cutler														
Eastport	1,049	65	224	3			13	21						1,635
Ellsworth				2										
Fort Fairfield	1,092	110	8											102
Fort Kent	351	126		1										49
Frenchville	205	69												56
Holeb	302	218	428				12							288
Houlton	1,445	589	64	2							18			401

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Maine and New Hampshire (No. 1)—Continued.														
Jackman.....	22	292	184	2	23									16
Jonesport.....	10													
Limestone.....	108	47	30											
Machias.....	1													3
Madawaska.....	146	125												13
Mars Hill.....	52	122												
Monticello.....	282	16												
Portsmouth.....	21	13		27	8	12			302					
Robbinston.....	188													144
Rockland.....	28			1						1				
South West Harbor.....	10			1										
Van Buren.....	2,241	487		6				23	11		1			107
Vanceboro.....	3,564	1,319	257		55	28	1,525	901		28	54	10		43,384
Total.....	14,927	4,062	1,915	14,264	458	86	1,576	997	882	43	73	11	17	50,457
Maryland (No. 13):														
Baltimore.....	487	716	209	4,809		106	48	7	619	23		733	178	13,887
Alexandria.....														
Annapolis.....														
Crisfield.....														
Washington.....	684	224	259	19,012	15	13			9	23	39			
Total.....	1,171	940	468	23,821	15	119	48	7	628	46	39	733	178	13,887
Massachusetts (No. 4):														
Boston.....	4,925	3,394		14,094	2,069	405	445	521	3,331	102	186	1,314	237	45,000
Barnstable.....				3										
Fall River.....	33	28	9	9	2									
Gloucester.....	210	46	10	31										178
New Bedford.....	71	70	2	23	7									25
Plymouth.....	6													
Provincetown.....				1										
Salem.....	4			84										2
Springfield.....	203	52		155	6	2		2	9					

Vineyard Haven	1												
Worcester	92	73		22		3			12	2	1		
Total	5,545	3,663	21	14,422	2,084	410	445	523	3,352	104	187	1,314	237
Michigan (No. 38):													
Detroit	7,853	3,435	12,053	4,732	4	58	1,881	1,021	253	14		3,330	244
Algonac	8	1	66										60
Alpena													
Bay City	40	10	19							4			
Calcutt													
Charlevoix	3												
Cheboygan	66												
Detour	22	1											
Escanaba	3	2			3								76
Frankfort													
Grand Haven	4	3		4	1								
Grand Rapids	36	46	79	3		5			66				
Houghton													
Lake Linden													
Mackinaw													
Manistee				5									
Manistique													
Marine City	11	8	220										
Marquette				5									
Munising													
Muskegon	15		1	5									
Port Huron	1,954	1,094	1,699	14			1,882	392	1		4	69	12
Roberts Landing			44										
St. Clair	6	1	114										
St. Joseph													
Saginaw	126	27	40	7								21	3
Sault Ste. Marie	2,071	234	1,603	5	1		149	25					16,650
Total	12,218	4,856	15,938	4,780	9	63	3,912	1,436	320	18	4	3,420	257
Minnesota (No. 35):													
St. Paul and Minneapolis	947	926		13,932	1	132		1	280	16			5
Mobile (No. 19):													
Mobile	158	41		11	71	2	39	6	1			5	3
Biloxi				3									
Birmingham	35	16		39									
Gulfport	17	3											78
Pascagoula	1												53
Total	211	60		44	71	2	39	6	1			5	3
Montana and Idaho (No. 33):													
Great Falls	2	1		941									
Bank													
Dooley	28	64	29					2					
East Helena						138							

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back ² notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Montana and Idaho (No. 33)— Continued.														
Eastport.....	774	21	390			84	624							
Gateway.....	590	13	44											
Havre.....	1	2	4											
Malta.....	15	6	6											
Peskan.....	22	50	12											
Porthill.....	1	1												
Scobey.....	13	19	50											
Sweet Grass.....	164	123	61			99								
Westby.....	24	29												
Whitetail.....	47	57	24											
Total.....	1,651	386	620	941		321	624	2						
New Orleans (No. 20):														
New Orleans.....	2,142	1,118	274	2,559	98	299	537	138	475	113		2,309	122	123,022
Baton Rouge.....	40			2										
Morgan City.....														
Vicksburg.....														
Total.....	2,182	1,118	274	2,561	98	299	537	138	475	113		2,309	122	123,022
New York (No. 10):														
New York.....	39,920	48,206	9,660	47,366	61,503	12,618	19,511	13,082	64,461	19,482		41,294	8,055	1,565,320
Albany.....	192	132	2	363	6	7			31					
Greenport.....														
Newark.....	379	180	112	220		103		229	30	7		1		77
Patchogue.....														
Perth Amboy.....	173	11		18		261		637	22	241		1		289
Total.....	40,664	48,529	9,774	47,967	61,509	12,989	19,511	13,948	64,544	19,730		41,296	8,055	1,565,686
North Carolina (No. 15):														
Wilmington.....	43	7		52			4							
Beaufort.....														
Elizabeth City.....														

Manteo.....														
New Bern.....														
Washington.....														
Winston-Salem.....		36			52		30	521		8				
Total.....	43	43		52	52	4	30	521		8				
Ohio (No. 41):														
Cleveland.....	788	724	319	3,133	46			368	10		125	9	1,041	
Ashtabula.....	179	1				229							7,298	
Cincinnati.....	281	462		148	85		2	392	3		93	4		
Columbus.....	65	121		61				4						
Conneaut.....	55		3										2,455	
Dayton.....	94	62		48	19			178						
Erie.....	110	34	47	18	5			8					501	
Fairport.....													8	
Huron.....													213	
Lorain.....			44										274	
Sandusky.....	82	12	792	2									204	
Toledo.....	167	86	21	44			1	4					373	
Total.....	1,821	1,502	1,226	3,454	155	229	3	954	13		218	13	12,367	
Omaha (No. 46).....	101	91		912	98			154	58		7	7		
Oregon (No. 29):														
Portland.....	449	453		3,167	12	4	4	25	18	104	41	3		
Astoria.....	7	7		23						1			41	
Marshfield.....				2										
Newport.....				11										
Total.....	456	460		3,203	12	4	4	25	18	105	41	3	41	
Philadelphia (No. 11):														
Philadelphia.....	3,109	3,409	953	14,817	423	511	145	18	3,041	110	74	1,652	326	20,028
Atlantic City.....														
Bivalve.....														
Chester.....	28	1											89	
Lewes.....														
Seaford.....														
Tuckerton.....														
Wilmington.....	112	29		26				8			4		45	
Total.....	3,249	3,439	953	14,843	423	511	145	18	3,049	110	74	1,656	326	20,162
Pittsburgh (No. 12).....	425	653		455	55		47	161	18	4				
Porto Rico (No. 49):														
San Juan.....	350	908	24	621	24	14	2	25	55	43	123			12
Aguadilla.....	2	8												
Arecibo.....	6	5							2					
Arroyo.....		6							1					

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declarations.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Frce.	Dutiable.							Duty paid.	All other.				
Porto Rico (No. 49)—Continued														
Fajardo.....	8	3							1					
Guanica.....	8	124							1					
Humacao.....	1	10												
Mayaguez.....	34	127		34					3					
Ponce.....	90	178		101		1		1	20					
Total.....	499	1,369	24	756	24	15	2	26	83	43	123			12
Rhode Island (No. 5):														
Providence.....	214	338	34	185	50	20		1	87			3		
Newport.....	9	28		27										
Total.....	223	366	34	212	50	20		1	87			3		
Rochester (No. 8):														
Rochester.....	247	326		98		309			33	518		355	58	
Fair Haven.....														163
North Rochester.....	810	135					28	10						3,416
Oswego.....	172	5		1										766
Sodus Point.....														132
Syracuse.....	109	77		16										
Utica.....	19	24		58	4	2			25	2	1			
Total.....	1,357	567		173	4	311	28	10	58	520	1	355	58	4,477
Sabine (No. 21):														
Port Arthur.....	207			5	124		3							768
Beaumont.....	60											4		1,702
Orange.....	2													11
Sabine.....	11				5									77
Total.....	280			5	129		3					4		2,558
San Antonio (No. 23):														
San Antonio.....	24	21	38	36		9			12	1	22			
Brownsville.....	307	13	431	5			26		1	2	4			9,849
Del Rio.....	63	34	370											2,705

Eagle Pass.....	670	57	2,044	23	57	42	118	3	82	187			31,900
Hidalgo.....	46	15	129	3									2,221
Laredo.....	1,869	331	1,528	242	27	123	245	2	53	467	5		75,357
Port Aransas.....	82		10										1
Rio Grande City.....	45	1	42										2,361
Total.....	3,106	472	4,592	309	93	191	363	18	138	680	5		124,394
San Francisco (No. 28):													
San Francisco.....	6,869	4,620	3,839	15,430	11,803	1,165	5,977	1,196	2,950	2,360	117	357	165,369
Eureka.....				8									42
Port San Luis.....													
Total.....	6,869	4,620	3,839	15,438	11,803	1,165	5,977	1,196	2,950	2,360	117	357	165,411
Southern California (No. 27):													
Los Angeles.....	656	700	129	7,296	396	51	14	5	190	27	37	1	4,773
Andrade.....	6	1	75										1,288
Calexico.....	1,918	7	191	6				45					10,050
Campo.....	3	2	7										254
San Diego.....	680	44	2	35	280	7	8	63	34	1	1	1	1,924
Tia Juana.....	49	3	218					23		3			879
Total.....	3,312	757	622	7,337	676	58	22	136	224	28	41	2	19,168
South Carolina (No. 16):													
Charleston.....	36	16	16	46	85			12		2			114
Beaufort.....													
Georgetown.....													
Total.....	36	16	16	46	85			12		2			114
St. Lawrence (No. 7):													
Ogdensburg.....	280	276	561	63			1,779	477	6		51	53	15,913
Alexandria Bay.....	55	36	432	2									54
Cannons Corners.....	104	20	137										
Cape Vincent.....	248	362	196	55						2			183
Champlain.....	400	33											
Chateaugay.....	196	105											
Clayton.....	20	14	258	1									17
Fort Covington.....	1,496	96	188				5			3			4,124
Hogansburg.....	2	37	112										
Lisbon.....	2	1	3										
Louisville.....	49	8	5										
Malone.....	662	1,419	8	17	22		1,895	3,163		13	12		98,567
Massena.....	6	6											
Moers.....	991	72	207										110
Morristown.....	125	47	300										317
Nvando.....	260	483					368	417		6	6		24,415
Ottawa.....				28					1				
Plattsburg.....					297								
Rouses Point.....	3,041	2,435	481	695			747	3,775		59	76		148,342

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
St. Lawrence (No. 7)—Contd. Thousand Island Park..... Trout River..... Waddington..... Total.....	 5 44 7,986	 12 12 5,474	 3 290 96 3,277	 860	 320	 	 4,794	 9 7,832	 7	 	 1 84	 145	 53	 292,068
St. Louis (No. 45): St. Louis..... Kansas City..... St. Joseph..... Total.....	 818 149 19 986	 651 304 123 1,078	 12 12	 9,826 17,342 49 27,217	 49 49	 134 501 635	 821 825	 4 1 	 493 221 3 717	 7 28 3 35	 128 14 142	 156 156	 48 1 49	
Tennessee (No. 43): Memphis..... Chattanooga..... Knoxville..... Nashville..... Total.....	 45 22 14 25 106	 54 17 10 21 102	 8	 85 16 1 8 110	 	 1 1	 1 61	 60 	 	 1 1	 	 	 	
Utah and Nevada (No. 48): Salt Lake City.....	 27	 78	 8	 1,013	 	 258 	 	 	 2 60	 	 	 	 	
Vermont (No. 2): St. Albans..... Alburg..... Beecher Falls..... Burlington..... Canaan..... Depot Harbor..... Derby Line..... East Alburg..... East Richford..... Franklin..... Highgate.....	 1,657 516 1,036 103 64 43 3	 1,798 342 83 12 3 28 52 1	 253 91 14 188 262 25 22 100 45	 2 17 45	 12 	 1 	 252 4 1 	 537 310 40 	 	 1 3 	 	 	 	 50,618 3,437 583

Island Pond.....	2,834	502	344	3	12		67	21,885						3,233
Montreal.....														
Newport.....	1,515	493	12	2			148	185		6	140	29	66,936	10
North Troy.....	844	25	142		9									
Quebec.....														
Richford.....	1,347	803	983		6		488	456		3			643	8
Swanton.....	27	14	53											
West Berkshire.....	2		333											
Total.....	9,991	4,156	2,867	24	39	1	960	23,413		1	12	140	29	125,478
Virginia (No. 14):														
Norfolk.....	121	40	50	1	115	10	7	2	7		124	30	24	1,876
Cape Charles.....														
Chincoteague.....														
Newport News.....	11	49	69	39	920		8	1	1	49				1,999
Petersburg.....	6	10	5	11		27		4,151	4	41	27			
Reedville.....														
Richmond.....	37	106		37		146		1,031	1,134	36	20	2		
Total.....	175	205	124	88	1,035	183	15	5,185	1,146	126	171	32	24	3,875
Washington (No. 30):														
Seattle.....	4,340	2,684	1,720	9,545		1,902	9,968	1,037	616	14	2,941	133	99	49,763
Aberdeen.....	1	1		10										32
Anacortes.....	77													1,930
Bellingham.....	138	21	4	4						1				1,516
Blaine.....	1,310	451	64				1,356	631			13	2	4	48,335
Chopaka.....	105	8	24		4		41							737
Danville.....	9		53											
Everett.....	72	25	16				6	10						333
Ferry.....	12	5	61											399
Friday Harbor.....	74													
Laurier.....	80	9	72				21							1,474
Molson.....	71	35	25	1										118
Northport.....	164	30	272	3			20	3						3,896
Oroville.....	16	3	115	31						1				44
Port Angeles.....	29	7	69	2										240
Port Townsend.....	43	4		2										44
Prince Rupert.....														
Roche Harbor.....														
South Bend.....														
Spokane.....	77	51	181	1,894		2				1	7			
Sumas.....	607	209	85				461	1,025			1			4,328
Tacoma.....	1,102	604	133	77	22	98	3,498	111	212	334	202	99	79	18,217
Vancouver.....														
Total.....	8,327	4,147	2,894	11,569	26	2,002	15,371	2,817	828	350	3,165	234	182	131,406

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declarations.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Wisconsin (No. 37):														
Milwaukee.....	543	155	159	154	55	92	2	6	555		7	1	1	100
Green Bay.....														
Kenosha.....														
Kewaunee.....														
La Crosse.....														
Manitowoc.....														
Marinette.....														
Oshkosh.....														
Racine.....														
Sheboygan.....														
Sturgeon Bay.....														
Total.....	543	155	159	154	55	92	2	6	555		7	1	1	100
Grand total.....	155,839	116,123	69,342	252,351	95,063	22,395	66,095	71,658	92,174	24,519	6,414	54,669	10,298	4,024,451

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.								Commerce receipts.		
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
Alaska (No. 31):											
Juneau.....	\$25.40		\$95.72	\$4.20		\$18.10		\$250.42		\$79.44	\$135.51
Cordova.....											40.00
Eagle.....	48.45		117.20					88.00		268.64	240.67
Fortymile.....	9.20										
Ketchikan.....	1,079.43		21.25	3.45		22.80		1,306.00		1,796.28	2,627.68
Nome.....	694.20			8.75						143.94	94.12
Petersburg.....										.94	58.68
St. Michael.....											
Skagway.....	313.90		130.67	5.00		13.75		162.00		19.10	51.07
Sulzer.....	10.50							7.00		18.62	139.57
Unalaska.....								10.00		31.58	24.50
Wrangell.....	157.40					8.00		148.74		1.48	209.78
Total.....	2,338.48		364.84	21.40		62.65		1,972.16		2,360.02	3,621.58
Arizona (No. 26):											
Nogales.....	49,752.35	\$484.77	939.95	3,970.52	\$3,173.70	407.85		4,228.08			50.00
Ajo.....			101.72								
Douglas.....	1,128.40		168.56	317.50	369.10	138.30		135.56			
Lochiel.....	2.50		80.75								
Naco.....	1,424.72	120.67	12.64	422.43	48.50	54.35		129.98			
San Fernando.....			25.48								
Yuma.....	6.00										
Total.....	52,312.97	605.44	1,329.10	4,710.45	3,591.30	600.50		4,493.62			50.00
Buffalo (No. 9):											
Buffalo.....	324,898.95	71,300.42	18,678.76	116,843.36	6,752.61	198.27	\$1,068.81	17,552.65	\$256.09	117.10	234.20
Black Rock Ferry.....	449.85		696.79								
Dunkirk.....	1,437.83		1.50								
Lewiston.....	489.17		168.54								
Niagara Falls.....	179,453.83	15,100.89	1,863.68	1,326.70				118.00			
North Buffalo.....	297,190.68		881.01	33,648.43						22.58	.30
North Tonawanda.....											
Toronto.....											
Youngstown.....			72.78								
Total.....	803,920.31	86,401.31	22,363.06	151,818.49	6,752.61	198.27	1,068.81	17,670.65	256.09	139.68	234.50

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.								Commerce receipts.		
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
Chicago (No. 39):											
Chicago.....	\$2,711,672.63	\$1,226,337.15	\$266,633.20	\$62,029.88	\$13,099.34	\$2,321.01	\$608.45	\$11,297.11	\$121.75		\$138.60
Michigan City.....											
Peoria.....	3,062.77		116.06	90.62	9.38	33.06	5.50	4.08			
Total.....	2,714,735.40	1,226,837.15	266,749.26	62,120.50	13,108.72	2,354.07	613.95	11,301.19	121.75		138.60
Colorado (No. 47):											
Denver.....	18,054.53	30,683.01	7,627.04	76.22		117.00		32.35			
Connecticut (No. 6):											
Bridgeport.....	106,521.73	63,560.35		3,963.32	775.01	235.76	180.00	10.00		\$80.94	599.55
Hartford.....	117,305.01	541,943.20		186,126.69	214.42	224.93	16.55	459.43			11.20
New Haven.....	39,581.08	3,128.01		67.92	130.82	132.84		1.50		43.48	156.21
New London.....					15.75	11.34					75.90
Total.....	263,407.82	608,631.56		190,157.93	1,136.00	604.87	196.55	470.93		124.42	842.86
Dakota (No. 34):											
Pembina.....	1,872.84		274.52	69.60	4,442.72	4.00	2.90	477.30			10.00
Ambrose.....	839.36		80.55			.86					
Antler.....	299.00		34.88			.63					
Crosby.....	673.53		162.44	1.50		.80					
Hannah.....	72.71		109.20			1.06					
Hansboro.....	672.25		56.27			2.50					
Mowbray.....	169.28		98.90			.80					
Neché.....	792.59		114.03	33.95		3.00	.50				
Northgate.....	627.69		2.40			.25					
Noyes.....	17,071.30		227.66	7.10	229.42	58.01	4.05				
Portal.....	21,850.74		1,001.09	317.75	13.75	33.75	10.15	9.00			
St. John.....	180.85		150.06								
Sarles.....	288.90		39.13			2.25					
Sherwood.....	345.20		164.31								
Souris.....	105.75		8.65	1.36		.16					
Walhalla.....	108.97		25.03	12.08			1.90				
Total.....	45,970.96		2,549.12	443.34	4,685.89	108.07	19.50	486.30			10.00

Duluth and Superior (No. 36):											
Duluth and Superior	151,896.69	123.45	106.50	1,011.33	973.35	166.44	30.80	3,501.60	68.02	205.50	
Ashland	107.30		8.03								
Baudette	100.00		47.54								
Bayfield											
Indus	73.00		31					45			
International Falls	897.62		318.26					7.25			
Pine Creek			4.25								
Ranier	3,577.03		343.53	356.40			23.05	3.00			
Two Harbors								41.00			
Warroad	674.47		94.70								
Washburn											
Total	157,326.21	123.45	923.12	1,367.73	973.35	166.44	53.85	3,553.30	68.02	205.50	
El Paso (No. 24):											
El Paso	5,591.39	2,764.96	9,408.08	160.59	6,459.12	625.00		5,592.51	3,533.57		
Columbus	3.50		163.85		93.25						
Presidio	412.60		538.88		3,891.44			1,408.00			
Total	6,007.49	2,764.96	10,110.81	160.59	10,443.81	625.00		7,000.51	3,533.57		
Florida (No. 18):											
Tampa	705,643.27	855,074.77	447.01	35,673.45	218.34	185.43		19,955.70	1,867.55	4,667.20	5,374.14
Apalachicola											
Boco Grande										824.68	83.26
Carrabelle											10.00
Cedar Keys											
Fernandina										884.34	248.68
Jacksonville	4,163.58	877.75	2,486.80	131.49	464.43		81.50	392.10	119.48	3,248.08	715.05
Key West	513,289.60	78,023.05	807.97	25,897.37	16,981.82			131.95	630.55	1,789.94	5,964.73
Miami	11,411.13		15.88	474.94	357.45				31.44	150.16	1,218.83
Pensacola	90.75			6.20	17.67				408.40	3,249.64	809.23
St. Andrews									24.41	178.32	253.09
St. Augustine	111.30	5,190.44	6.94		5.40		37.10				80.40
Tarpon Springs											
Total	1,234,709.63	939,166.01	3,764.60	62,183.45	18,045.11	185.43	118.60	20,479.75	3,081.83	14,992.36	14,757.41
Galveston (No. 22):											
Galveston	376,520.62	653,851.00	125.63	4,646.47	314.60	212.07	79.27	5,525.30	2,950.53	29,911.90	2,584.69
Dallas	33,314.72	1,864.80	254.68	1,530.53	99.75	24.07		6.80			
Freeport	9.00							1.30		394.70	639.85
Houston	13,559.39	3,423.49	75.30	82.91	8.43	43.25	16.25	71.55		108.44	398.17
Port Lavaca											
Total	423,403.73	659,139.29	455.61	6,259.91	422.78	279.39	95.52	5,604.95	2,950.53	30,415.04	3,622.71

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.									Commerce receipts.	
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
Georgia (No. 17):											
Savannah.....	\$682,323.13	\$1,390,189.74	\$29.64	\$86,664.45	\$12.44	\$81.17	\$10.65	\$177.12	\$3,438.72	\$11,268.02	\$1,286.96
Atlanta.....	5,657.44	67.06	5,685.44	4,207.14	62.85	35.85	71.27	460.84	256.82	3,413.48	209.33
Brunswick.....	17.40					12.26		2.40			
Darien.....											
Total.....	687,997.97	1,390,256.80	5,715.08	90,871.59	75.29	129.28	81.92	640.36	3,695.54	14,681.50	1,496.29
Hawaii (No. 32):											
Honolulu.....	681,305.31	2,095.85	11,860.06	31,243.34	9,406.44	64.70	6,794.77	6,869.41	695.85	27,106.44	1,569.58
Hilo.....	49,855.92			545.77			14.50				15.00
Kahului.....										40.38	13.17
Mahukona.....											
Port Allen.....										37.44	8.17
Total.....	731,161.23	2,095.85	11,860.06	31,789.11	9,406.44	64.70	6,809.27	6,869.41	695.85	27,184.26	1,605.92
Indiana (No. 40):											
Indianapolis.....	58,370.85	802.25	96.52	213.20	165.99	199.00	197.30	16.00			
Evansville.....	6,171.05	357,738.72	2.00	85.80	5.20	12.25		47.60	89.93		52.00
Total.....	64,541.90	358,540.97	98.52	299.00	171.19	211.25	197.30	63.60	89.93		52.00
Iowa (No. 44):											
Des Moines.....	8,397.48	2,802.30	294.26	95.40	16.22	20.75	146.25	23.00			90.20
Dubuque.....	4,710.00		101.00	36.50	14.30	19.25					.40
Sioux City.....	1,739.26		107.58		30.65	5.50					
Total.....	14,846.74	2,802.30	502.84	131.90	61.17	45.50	146.25	23.00			90.60
Kentucky (No. 42):											
Louisville.....	43,138.83	91,920.83	4,363.45	1,744.66		66.28		302.45	277.05		244.20
Paducah.....											
Total.....	43,138.83	91,920.83	4,363.45	1,744.66		66.28		302.45	277.05		244.20

Maine and New Hampshire (No. 1):

Portland.....	46,957.64	19,383.02	644.73	14,421.29	1,992.85	153.01	296.94	11,554.73	3,077.44	27,455.44	2,525.70
Bangor.....	1,560.49	3,450.54	12,648.23	34.62	113.62	5.75	13.45	7.55		25.70	35.07
Bar Harbor.....	3.60		13.66			.18				.86	54.90
Bath.....	386.95	91.36	4.70	446.70	7.79	1.69	16.80			3.26	62.87
Belfast.....						1.73				549.08	364.43
Boothbay.....			.60			.07				53.62	123.88
Bridgewater.....	637.90			1.50	779.00	.50		5.00			
Brownville Junction.....	10,723.96			42.84	129.43	2.50					
Calais.....	1,510.04		1,182.27	249.70		55.37		8.67		9.96	7.60
Castine.....						.21				17.10	51.23
Cutler.....						.30				6.32	16.11
Eastport.....	2,104.87		57.77	4.20		31.95				406.70	577.25
Ellsworth.....			2.59								29.20
Fort Fairfield.....	4,865.13		127.09	23.00		3.92		.20			
Fort Kent.....	2,476.57		.45	5.44	223.10	2.96		111.80			
Frenchville.....	593.83			3.30	89.25	.44					
Holeb.....	18,914.54		205.72	1,096.59	379.25	14.50		502.50			
Houlton.....	4,347.67		11.63	125.20		20.25		4.00			
Jackman.....	12,056.19		504.14	19.25	359.75	1.16					
Jonesport.....						1.03				28.56	239.32
Limestone.....	974.64		201.32			1.25					
Machias.....						.84				28.88	75.07
Madawaska.....	589.75			1.65		.25					
Mars Hill.....	644.81			1.50	16.50	1.97					
Monticello.....	256.54			4.40							
Portsmouth.....	10,889.73	83,597.51	35.30	1,501.28		6.90	114.57	55.08		1.12	55.74
Robbinston.....						3.88				5.36	.40
Rockland.....			3.90							28.40	229.46
South West Harbor.....			.32			.28				22.14	169.62
Van Buren.....	4,602.30	126.51	2.55	150.05	711.81	25.00	12.00	245.00			
Vanceboro.....	113,296.37		2,763.95	8,146.01	603.88	206.50		2,980.85			
Total.....	238,393.52	106,648.94	18,410.92	26,278.52	5,406.23	544.39	453.76	15,475.38	3,077.44	28,642.50	4,617.85

Maryland (No. 13):

Baltimore.....	529,126.14	400,572.35	10,889.31	32,348.19	2,377.51	368.57	4,265.00	6,229.18	6,814.00	74,165.02	8,003.88
Alexandria.....											
Annapolis.....											
Crisfield.....											
Washington.....	66,737.53	1,871.20	34,404.88	8,335.77	1,450.82	191.75	54.20	2.00			92.70
Total.....	595,863.67	402,443.55	45,294.19	40,683.96	3,828.33	560.32	4,319.20	6,231.18	6,814.00	74,165.02	8,096.58

Massachusetts (No. 4):

Boston.....	6,635,545.08	1,230,884.56	58,005.81	167,435.13	3,836.59	2,145.21	835.34	11,199.88	7,974.81	57,595.72	9,711.09
Barnstable.....	3.30									21.30	
Fall River.....	29,062.15		45.73	335.55				1.00			32.80
Gloucester.....	3,804.95		122.53	372.56	125.00			1.80		364.62	883.11
New Bedford.....	78,529.42		45.26	510.41	28.55			.25		27.94	142.74
Plymouth.....								3.60		103.32	32.52
Provincetown.....			3.60							1.98	48.97

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.									Commerce receipts.	
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption. entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
Massachusetts (No. 4)—Continued.											
Salem.....			\$144.39							\$46.44	\$85.30
Springfield.....	\$29,822.29	\$22,611.90	241.01	\$130.49			\$13.00	\$391.60			
Vineyard Haven.....					\$0.60				\$3.00	115.48	112.77
Worcester.....	76,898.91	2,372.71	212.66				140.25	1,892.91			
Total.....	6,854,566.10	1,255,869.17	58,820.99	168,784.14	3,990.74	\$2,145.21	988.59	13,491.04	7,977.81	58,255.50	11,075.60
Michigan (No. 38):											
Detroit.....	372,268.68	237,564.69	37,751.13	9,884.09	12,581.79	1,189.02	173.41	12,581.77	447.87	2.04	618.74
Algonac.....	11.40		24.12								
Alpena.....											
Bay City.....	687.76	2,056.80	26.90								
Calcite.....											
Charlevoix.....											
Cheboygan.....	36.00										
Detour.....	160.94										
Escanaba.....											
Frankfort.....											
Grand Haven.....	135.69				4.28						9.30
Grand Rapids.....	3,826.75	70,853.00	78.20	63.80		89.97		12.20			
Houghton.....											
Lake Linden.....											
Mackinaw.....											
Manistee.....					18.00						
Manistique.....											
Marine City.....	152.48										
Marquette.....			25.90								21.00
Munising.....											
Muskegon.....			20.51								
Port Huron.....	142,532.72		3,157.31	7,106.58		79.50		9.00			3.50
Roberts Landing.....			14.88								
St. Clair.....	3.14		73.86								
St. Joseph.....											
Saginaw.....	1,773.96		71.73	2.00				17.00			

Sault Ste. Marie.....	16,917.89		673.22	4.80		112.05		1.00		10.00
Total.....	538,501.41	310,474.49	41,917.76	17,061.27	12,604.07	1,470.54	173.41	12,620.97	447.87	662.54
Minnesota (No. 35):										
St. Paul and Minneapolis.....	195,619.38	104,837.05	20,318.28	6,832.24	72.42	258.41	254.27	2,952.34	9.90	1.20
Mobile (No. 19):										
Mobile.....	169,339.07	2,510.10		791.69	137.85	54.49	.40	853.12	3,555.93	7,912.44
Biloxi.....					2.10	.65				163.05
Birmingham.....	938.98			532.52	107.20	60.73				
Gulfport.....	2,575.92			698.44	78.14	3.25		88.38	247.81	1,593.76
Pascagoula.....								11.00	82.63	400.56
Total.....	172,853.97	2,510.10		2,022.65	325.29	119.12	.40	952.50	3,886.37	9,906.76
Montana and Idaho (No. 33):										
Great Falls.....	112.50		1,546.90		699.90	25.00		13.25		
Banff.....										
Dooley.....	2,635.09									
East Helena.....								2.00		
Eastport.....	2,719.86				965.04			57.49		
Gateway.....	766.57							75.00		
Havre.....	61.70									
Malta.....	112.45									
Peskan.....	2,923.75									
Porthill.....	16.80									.44
Scobey.....	4,382.70									.20
Sweet Grass.....	1,514.28									
Westby.....	1,767.00									
Whitetail.....	3,469.18									
Total.....	20,481.88		1,546.90		1,664.94	25.00		147.74	.44	.20
New Orleans (No. 20):										
New Orleans.....	7,511,878.12	130,431.70	8,516.91	135,967.92	3,664.65	976.90	549.03	6,567.39	17,662.02	83,937.64
Baton Rouge.....										4,354.56
Morgan City.....			9.97							315.08
Vicksburg.....										548.50
Total.....	7,511,878.12	130,431.70	8,526.88	135,967.92	3,664.65	976.90	549.03	6,567.39	17,662.02	88,292.20
New York (No. 10):										
New York.....	79,088,581.70	34,644,785.49	534,222.21	1,224,967.96	726,474.62	9,614.35	37,967.35	396,287.58	3,967.59	531,991.30
Albany.....	95,895.88	6,141.18	913.54	5,793.77	88.89	79.00	66.97			36,723.48
Greenport.....										
Newark.....	124,851.17	35,191.98	530.73	4,422.71	697.14	240.55	67.53	2,924.82		313.10
Patchogue.....										350.71
Perth Amboy.....	2,819.04	17,531.11	73.05	193.85	30.05	45.77		3,731.10		1,526.34
Total.....	79,312,147.79	34,703,649.76	535,739.53	1,235,378.29	727,290.70	9,979.67	38,101.85	402,943.50	3,967.59	533,830.74

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.								Commerce receipts.		
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
North Carolina (No. 15):											
Wilmington.....	\$1,364.71				\$77.48	\$19.95		\$557.05		\$2,530.20	\$1,240.71
Beaufort.....											
Elizabeth City.....											
Manteo.....											
Newbern.....											
Washington.....											
Winston-Salem.....	70,366.59	\$2,705,627.29		\$1,621.37				1,124.00			
Total.....	71,731.30	2,705,627.29		1,621.37	77.48	19.95		1,681.05		2,530.20	1,240.71
Ohio (No. 41):											
Cleveland.....	168,430.05	57,347.32	\$15,168.25	5,037.28	375.43	1,935.38	\$2,125.05	1,254.45	\$174.15	618.10	292.20
Ashtabula.....	251.60							176.00		1,082.66	17.70
Cincinnati.....	177,108.30	339,371.28	342.20	1,499.94	109.99		146.89	502.33	23.25		72.20
Columbus.....	141,150.41	630.61	234.13	64.20	64.02		26.65	1.00			
Conneaut.....								61.00		97.36	1.50
Dayton.....	3,497.58	62,932.57	317.43	101.05	7.77		26.50	20.11			
Erie.....	1,060.06	154.70	104.41		5.06			137.00		1,961.44	251.80
Fairport.....								3.50		74.50	2.80
Huron.....								2.00		23.02	3.00
Lorain.....								16.00		72.98	1.30
Sandusky.....	517.69		51.13				2.80	118.00		38.78	36.90
Toledo.....	8,195.39	1,833.90	96.25	1,391.09	500.00			64.61		303.64	32.40
Total.....	500,211.08	462,270.38	16,313.80	8,093.56	1,062.27	1,935.38	2,327.89	2,356.00	197.40	4,272.48	711.80
Omaha (No. 46).....	8,380.63	31,791.15	3,024.18	1,822.16	454.09	40.15	10.50	970.64			
Oregon (No. 29):											
Portland.....	91,824.03	4,129.80	8,515.69	15,023.92	500.00	86.56	111.12	661.95	1.00		427.75
Astoria.....	97.98		23.05			.94		137.49		580.20	378.56
Marshfield.....			1.60								102.60
Newport.....			1.20							4.26	30.00
Total.....	91,922.01	4,129.80	8,541.54	15,023.92	500.00	87.50	111.12	799.44	1.00	584.46	938.91

Philadelphia (No. 11):											
Philadelphia.....	14,085,350.51	4,048,569.24	50,658.08	225,773.80	1,761.07	1,230.99	990.35	21,534.89	5,279.60	84,110.86	7,902.36
Atlantic City.....											235.00
Bivalve.....											170.00
Chester.....	688.27							191.60		9,347.97	456.89
Lewes.....										236.06	33.71
Seaford.....											30.40
Tuckerton.....											284.12
Wilmington.....	2,269.42	626.79	13.35	794.61	41.90		78.95	279.18		1,909.82	
Total.....	14,088,308.20	4,049,196.03	50,671.43	226,568.41	1,802.97	1,230.99	1,069.30	22,005.67	5,279.60	95,604.71	9,112.48
Pittsburgh (No. 12):											
Pittsburgh.....	214,862.46	132,837.48	1,689.44	20,198.27	34.03	1,018.00		1,389.13	93.51		47.80
Porto Rico (No. 49):											
San Juan.....	220,813.72	48,801.15	3,044.63	11,528.09	2,667.77	88.37	19,690.64	10,865.56	2.00	6,072.22	1,589.81
Aguadilla.....	1,644.21			204.89		4.73	4.00			.76	10.47
Arecibo.....	445.00	1,307.77				.15	.40				
Arroyo.....	3,540.85	37.99				.45	110.00	13.75			16.80
Fajardo.....	63.00	1,422.00				3.06	25.99			5.94	57.18
Guanica.....	65,455.40	3,016.50		5,910.80		7.72	609.30			95.36	981.44
Humacao.....	3,689.88			96.34		.91				15.70	42.54
Mayaguez.....	32,988.36	111.66	305.65	3,060.76	53.35	24.68	623.72	155.45		364.34	420.15
Ponce.....	48,249.36	6,480.57	476.50	8,548.55	41.26	29.95	172.76	436.30	3.00	575.44	278.47
Total.....	376,889.78	61,177.64	3,826.78	29,349.43	2,762.38	160.02	20,601.52	12,106.35	5.00	7,129.76	3,396.86
Rhode Island (No. 5):											
Providence.....	289,149.59	29,067.44	36.84	2,220.76	469.87	258.94	342.51	810.25	7.72	532.92	1,051.74
Newport.....	421.50		107.68		87.94	.25	11.50				8.80
Total.....	289,571.09	29,067.44	144.52	2,220.76	557.81	259.19	354.01	810.25	7.72	532.92	1,060.54
Rochester (No. 8):											
Rochester.....	127,163.38	11,348.79	376.11	2,441.56	213.30	413.35	187.71	817.92	237.40		47.00
Fair Haven.....										115.46	2.10
North Rochester.....	12,409.30			30.30		31.19				446.80	4.40
Oswego.....	1,402.00		57.60			68.85				1,374.58	20.10
Sodus Point.....						3.08		13.00		123.04	5.00
Syracuse.....	4,073.78			22.70	53.65	112.63	21.61	33.20			
Utica.....	2,220.23	2,053.07	88.45	20.50	4.35	103.25	8.25	24.46			
Total.....	147,268.69	13,401.86	522.16	2,515.06	271.30	732.35	217.57	888.58	237.40	2,059.88	78.60
Sabine (No. 21):											
Port Arthur.....			42.00		2,725.92	11.04		.60		26,060.20	2,710.90
Beaumont.....										8,163.28	884.83
Orange.....										72.46	63.11
Sabine.....						.23				5,467.26	431.99
Total.....			42.00		2,725.92	11.27		.60		39,763.20	4,090.83

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.								Commerce receipts.		
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
San Antonio (No. 23):											
San Antonio.....	\$16,191.47	\$39,704.12	\$422.12	\$50.96	\$3,637.89	\$100.00		\$3,602.87			
Brownsville.....	842.48	24.15	677.06	17.85	3,791.29	134.00		20			
Del Rio.....	2,579.31		320.25	10.02	374.25	33.20		149.40			
Eagle Pass.....	35,677.16	100.01	1,638.69	2,941.60	815.40	59.75		260.20			
Hidalgo.....	1,921.75		109.89		1,817.20	32.80					
Laredo.....	66,614.01	409.05	4,587.29	6,334.09	4,413.24	241.50		431.05			
Port Aransas.....			20.65		39.60	3.86		401.60		\$235.32	\$789.86
Rio Grande City.....	796.93		55.33		2,146.07	22.50					
Total.....	124,623.11	40,237.33	7,831.28	9,354.52	17,034.94	627.61		4,845.32		235.32	789.86
San Francisco (No. 28):											
San Francisco.....	1,656,166.43	978,724.13	201,079.81	51,059.78	13,877.87	548.02	\$321.00	40,403.15	\$7,058.93	41,041.30	130,524.75
Eureka.....			9.95			.90			3.00	23.54	82.90
Port San Luis.....										2,352.34	176.46
Total.....	1,656,166.43	978,724.13	201,089.76	51,059.78	13,877.87	548.92	321.00	40,403.15	7,061.93	43,417.18	130,784.11
Southern California (No. 27):											
Los Angeles.....	112,662.07	31,976.89	15,886.80	17,600.54	4,910.86	391.23	177.35	1,750.17	418.49	7,492.54	2,579.19
Andrade.....	122.50		.68								
Calexico.....	1,018.40		155.74		49.80			661.68			
Campo.....	14.60		5.55								
San Diego.....	2,434.33	8,468.85	144.21	662.03	49.97		8.20	304.91		875.36	2,095.83
Tia Juana.....	53.00		209.25		1.50			1.70			
Total.....	116,304.90	40,445.74	16,402.23	18,262.57	5,012.13	391.23	185.55	2,718.46	418.49	8,367.90	4,675.02
South Carolina (No. 16):											
Charleston.....	2,922.60		452.20	398.76	153.12	15.21	13.50	51.97	591.36	4,557.52	1,340.41
Beaufort.....								324.85			35.50
Georgetown.....											220.20
Total.....	2,922.60		452.20	398.76	153.12	15.21	13.50	376.82	591.36	4,557.52	1,596.11

St. Lawrence (No. 7):										
Ogdensburg.....	19,399.46	1,330.46	661.22	280,194.86	8,004.46	376.31	15.05	67.68	841.48	65.00
Alexandria Bay.....	196.84		277.22	2.63						
Cannons Corners.....	260.31		306.74	1.70	6.00					
Cape Vincent.....	8,379.25		217.06					3.50		71.00
Champlain.....	493.87									
Chateaugay.....	2,686.11									
Clayton.....	1,699.25		107.81	9.75						10.00
Fort Covington.....	5,792.63		262.95	224.25	73.03			3.00		
Hogansburg.....	1,286.75		784.33	12.00	37.47					
Lisbon.....	240.46		4.43							
Louisville.....	10.40									
Malone.....	87,832.65		223.65	193,844.74	944.77		220.36	1.00		
Massena.....	675.52			1.05						
Moers.....	1,180.19		123.86		100.00					
Morristown.....	701.92		246.35	22.40						10.00
Nyando.....	31,310.25			12,596.43	219.80			28.63		
Ottawa.....										
Plattsburg.....		637.98	74.99	3.00						
Rouses Point.....	282,086.16		3,941.20	681,234.65	2,550.19		107.15	17.02	1,333.04	171.60
Thousand Island Park.....			1.41							
Trout River.....	361.90		247.55	15.00						
Waddington.....	73.63		126.54	3.00					387.26	6.60
Total.....	444,667.55	1,968.44	7,607.31	1,168,165.46	11,935.72	376.31	342.56	120.83	2,561.78	334.20
St. Louis (No. 45):										
St. Louis.....	362,813.28	229,323.30	13,889.01	7,733.38	1,658.65	681.73	576.18	1,163.48	334.50	987.50
Kansas City.....	84,406.08	32,837.77	28,425.08	742.13	1,380.12	146.44		8,910.71		10.60
St. Joseph.....	32,733.10	854.47	113.45	396.52	14.91	2.00	10.00	31.54		
Total.....	479,952.46	263,015.54	42,427.54	8,872.03	3,053.68	830.17	586.18	10,105.73	334.50	998.10
Tennessee (No. 43):										
Memphis.....	4,902.95			5.90	175.23	105.17	4.05	.70	49.31	296.80
Chattanooga.....	924.80				30.23	34.55		1.00		70.20
Knoxville.....	1,120.58									
Nashville.....	1,029.98		33.93	53.95			.95	2.00		20.40
Total.....	7,978.31		39.83	259.41	139.72	5.00	3.70	49.31		387.40
Utah and Nevada (No. 48):										
Salt Lake City.....	5,786.04	212.38	1,996.53	71.77	990.01	13.25		2,702.04		
Vermont (No. 2):										
St. Albans.....	213,020.71		311.07	5,911.57	1,358.70	81.15		4.00		45.00
Alburg.....	58,514.52			11.50	50.00					
Beecher Falls.....	3,721.97		14.78	32.80	377.00					
Burlington.....	5,116.05		53.00	2.01	12.04				120.30	.40
Canaan.....	329.90		11.54							
Depot Harbor.....										
Derby Line.....	1,330.81		458.07	36.00						

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Treasury receipts.								Commerce receipts.		
	Duties.				Fines, penalties, and forfeitures.	Sale of blanks.	Storage, labor, and cartage.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
	Consumption-entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.							
Vermont (No. 2)—Continued.											
East Alburg.....	\$424.16		\$155.25								
East Richford.....			3.30								
Franklin.....			18.50		\$87.25						
Highgate.....	15.00		62.91								
Island Pond.....	15,554.30		229.47	\$206.55	25.00						
Montreal.....											
Newport.....	60,523.28		76.02	13,662.25	503.15					\$0.90	\$1.00
North Troy.....	2,522.38		437.27		25.80						
Quebec.....											
Richford.....	125,899.22		751.31	12,493.59	247.25			\$636.00			
Swanton.....	974.44		65.13								
West Berkshire.....			62.51								
Total.....	487,946.74		2,710.13	32,356.27	2,686.19	\$81.15		640.00		121.20	46.40
Virginia (No. 14):											
Norfolk.....	11,600.49	\$5,486.27	100.16	73.76	805.64	193.49	\$11.70	4,209.30	\$3,058.96	61,477.50	10,939.47
Cape Charles.....											
Chincoteague.....											
Newport News.....	3,780.24	620.00	2,325.71	6,661.50	57.45		1.80	548.10	2,721.86	49,274.38	5,274.45
Petersburg.....	12,256.81	27,928.32	40.46		49.37			3,506.66			10.20
Reedville.....											
Richmond.....	47,783.12	864,046.94		267.86	138.36			2,946.00	21.00		10.20
Total.....	75,420.66	898,081.53	2,466.33	7,003.12	1,050.82	193.49	13.50	11,210.06	5,801.82	110,751.88	16,234.32
Washington (No. 30):											
Seattle.....	1,784,039.30	257,723.82	35,349.49	55,843.58	27,679.17	635.26	143.80	44,102.42	3,400.40	47,602.64	17,806.80
Aberdeen.....	16.00		20.35			1.56				25.36	145.17
Anacortes.....						7.43		18.00		119.42	658.47
Bellingham.....	9,775.06		18.95	2.07		21.95		88.09		366.60	1,194.76
Blaine.....	46,851.05		211.58	3,780.24	906.74	11.60		752.00		55.82	582.68
Chopaka.....	22.25		14.12			1.30		138.00			
Danville.....	193.50										169.14

Everett.....	118,054.10		10.90			7.15		332.93		1,796.98	524.68
Ferry.....	24.45		46.35	13.23		2.20		85.25			
Friday Harbor.....						6.26		81.46		89.62	665.68
Laurier.....	103.61		24.16		12.60	.50		552.25			
Molson.....	2,807.67		21.17	2,494.40		1.25		145.00			
Northgate.....	1,110.70		132.65		25.00	2.30		113.35			
Oroville.....	56.00		137.86			3.82					
Port Angeles.....	650.00		263.49			5.94		24.00		1,252.64	720.74
Port Townsend.....	93.00		2.70		2.79			60.00	367.56	712.16	578.40
Prince Rupert.....					10.00					14.02	151.14
Roche Harbor.....						.25					
South Bend.....											
Spokane.....	6,904.51		2,495.95	51.20	23.65	79.25		137.82			
Sumas.....	53,717.62		231.40	515.24	929.00	16.05		104.39			
Tacoma.....	451,901.21	89,126.43	1,025.26	15,056.44	1,930.91	102.77	196.90	6,148.33	85.50	6,841.60	4,360.90
Vancouver.....								65.00			
Total.....	2,476,320.03	346,850.25	40,006.38	77,756.40	31,519.86	906.84	340.70	53,008.29	3,853.46	58,876.86	27,558.56
Wisconsin (No. 37):											
Milwaukee.....	27,324.58	143,469.52	463.94	178.82	304.62	349.54	1,369.70	83.30			189.80
Green Bay.....											
Kenosha.....											
Kewaunee.....											
La Crosse.....											
Manitowoc.....											
Marinette.....											
Oshkosh.....											
Racine.....											
Sheboygan.....											
Sturgeon Bay.....											
Total.....	27,324.58	143,469.52	463.94	178.82	304.62	349.54	1,369.70	83.30			189.80
Grand total.....	124,021,848.91	52,558,159.98	1,473,754.66	3,888,748.10	923,085.27	31,706.48	61,510.11	699,465.63	82,472.64	1,257,297.99	306,247.39

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Alaska (No. 31):												
Juneau.....					\$9,526.44	\$2,022.32	\$1,020.00	\$484.98	\$132.01	\$69.98	6	\$20.04
Cordova.....					390.00	32.00	120.00	90.00			1	13.55
Eagle.....	\$112.00				2,408.00	43.30	10.00	120.00	68.00	20.00	2	2.81
Fortymile.....					390.00			90.00			1	42.39
Ketchikan.....	312.00				7,244.00	293.15	420.00	427.00	401.00	899.00	4	1.11
Nome.....	64.00				2,247.65	33.78		127.65			2	2.27
Petersburg.....					390.00	81.00		90.00			1	7.90
St. Michael.....					2,120.00		150.00	120.00			1	
Skagway.....	1,856.00				3,862.00	156.05	390.00	240.00	162.00		2	1.73
Sitka.....					397.00			90.00	7.00		1	2.26
Unalaska.....					1,930.00	259.00	120.00	120.00		10.00	2	34.94
Wrangell.....					1,808.84	75.57		120.00	148.84		1	3.70
Total.....	2,344.00				32,773.93	2,996.17	2,230.00	2,119.63	918.85	998.98	24	2.90
Arizona (No. 26):												
Nogales.....	11,488.00	\$100.00	\$307.53	\$72.56	27,813.55	1,959.54	960.00	1,729.67	962.41	1,986.77	17	.412
Ajo.....	528.00				2,126.50			120.00			1	3.38
Douglas.....	2,824.00		4.53		8,483.32	308.24	117.00	585.99	185.19		5	1.75
Lochiel.....					1,518.50	24.00	120.00	120.00			1	19.97
Naco.....	3,632.00		118.51		6,944.00	95.10	240.00	480.00	48.54		4	1.25
San Fernando.....	192.00				2,001.08			115.33			1	9.20
Yuma.....					1,761.50			120.00			1	352.30
Total.....	18,664.00	100.00	430.57	72.56	50,648.45	2,386.88	1,437.00	3,270.99	1,196.14	1,986.77	30	.630
Buffalo (No. 9):												
Buffalo.....			10,847.26	20,246.39	63,793.97	1,680.38		3,933.67	860.47	3,537.00	40	.117
Black Rock Ferry.....					4,415.83	367.03	120.00	326.33			4	4.28
Dunkirk.....					390.00	3.90		90.00			1	.274
Lewiston.....					5,473.67	30.00	50.00	434.67			4	8.44
Niagara Falls.....					62,323.89	749.16	50.00	4,860.69		2,292.50	41	.319
North Buffalo.....					32,866.19	661.68		2,110.99		4,324.00	21	.101
North Tonawanda.....					1,215.00	33.00		120.00			2	54.55
Toronto.....					6,529.55	21.00		480.00	239.35		4	
Youngstown.....					65.00			15.00			1	.893
Total.....			10,847.26	20,246.39	177,073.10	3,546.15	220.00	12,371.35	1,099.82	10,153.50	120	.165

Chicago (No. 39):												
Chicago			107,244.10	46,424.43	252,761.60	11,698.34	1,170.00	17,282.73	512.75	9,495.73	172	.062
Michigan City					390.00		72.00	90.00			1	
Peoria			33.04		1,658.89	125.90		120.00		3.78	1	.537
Total			107,277.14	46,424.43	254,810.49	11,824.24	1,242.00	17,492.73	512.75	9,499.51	174	.062
Colorado (No. 47):												
Denver			600.84		10,063.50	250.11		506.00		32.35	7	.182
Connecticut (No. 6):												
Bridgeport	24.00		1,204.25	45,530.16	16,144.45	1,096.30		840.00		247.05	8	.098
Hartford			53.65	438.32	7,139.99	869.03		460.00		470.12	4	.009
New Haven			301.57		7,893.32	146.50		643.33		11.45	5	.186
New London	8.00				5,896.66	380.52		480.00			4	56.56
Total	32.00		1,559.47	45,968.48	37,074.42	2,492.35		2,423.33		728.62	21	.037
Dakota (No. 34):												
Pembina			130.40	30,993.27	7,955.81	688.25	300.00	355.00			3	1.25
Ambrose					1,397.50	1.10		120.00			1	1.52
Antler					1,397.50	9.76		120.00			1	4.21
Crosby					1,397.50			120.00			1	1.67
Hannah					1,397.50			120.00			1	7.62
Hansboro					1,397.50	1.20		120.00			1	1.91
Mowbray					1,397.50			120.00			1	5.20
Neche					1,397.50	20.93	180.00	120.00			1	1.69
Northgate					1,397.50	38.84	180.00	120.00			1	2.56
Noyes					8,583.54	36.97	180.00	698.34			6	.500
Portal					6,635.67	32.40	400.00	576.17			5	.304
St. John					1,397.50	35.00	180.00	120.00			1	4.87
Sarles					1,397.50			120.00			1	4.23
Sherwood					1,397.50			120.00			1	2.74
Souris					1,290.83			111.33			1	11.14
Walhalla					1,397.50		180.00	120.00			1	10.66
Total			130.40	30,993.27	41,235.85	864.45	1,600.00	3,180.84			27	.805
Duluth and Superior (No. 36):												
Duluth and Superior			855.75	928.83	25,156.93	775.34		1,620.00	540.75	2,829.23	25	.165
Ashland					1,061.50	36.00		90.00			2	9.51
Baudette					4,240.50	36.60	180.00	360.00			3	30.20
Bayfield					178.75			41.25	1.00		1	
Indus					237.25	.20		54.75			2	3.22
International Falls		20.90			1,650.00	1.20		127.00			2	1.35
Pine Creek					237.25			54.75			1	55.82
Ranier		10.00			4,375.00	2.40	420.00	360.00			3	1.11
Two Harbors					1,061.50			90.00	41.00		2	25.89
Warroad		2.00			4,549.50	34.20	180.00	391.67			4	6.19
Washburn					178.75			41.25			1	
Total			888.65	928.83	42,926.93	885.94	780.00	3,230.67	582.75	2,829.23	46	.271

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
El Paso (No. 24):												
El Paso.....	\$95,624.00	\$180.30	\$79.15		\$68,562.00	\$1,931.00	\$540.00	\$4,878.67	\$154.62	\$5,374.00	41	\$0.547
Columbus.....	976.00				9,590.00	241.00	120.00	720.00			6	8.05
Presidio.....	208.00				21,136.00	158.00	120.00	1,560.00		1,408.00	13	3.32
Total.....	96,808.00	180.30	79.15		99,288.00	2,330.00	780.00	7,158.67	154.62	6,782.00	60	.744
Florida (No. 18):												
Tampa.....	11,232.00	1,010.00	14,126.61		55,388.84	1,525.00	1,680.00	3,511.33	756.59	18,097.57	34	.036
Apalachicola.....	8.00				1,523.50	225.00	150.00	120.00			1	49.96
Boca Grande.....	8.00				397.50	11.00		90.00	1.00		1	.446
Carrabelle.....					1,492.00	21.00	90.00	120.00			1	160.30
Cedar Keys.....					390.00	6.34	96.00	90.00			1	
Fernandina.....	32.00				1,397.50	110.00		120.00	2.00		1	1.29
Jacksonville.....	120.00	50.00	142.32		6,166.50	566.00		480.00	43.50	370.50	4	.524
Key West.....	18,680.00	80.00	4,133.64		34,490.67	632.00		2,857.00	4,284.09		24	.053
Miami.....	23,568.00	10.00	22.98		4,163.67	194.00		342.67			3	.117
Pensacola.....	48.00				8,847.50	252.00		720.00	40.00		6	1.97
St. Andrews.....		50.00			1,397.50	167.00		120.00	1.00		1	3.09
St. Augustine.....					1,397.50	98.00		120.00			1	.275
Tarpon Springs.....					390.00	6.00	96.00	90.00			1	
Total.....	53,696.00	1,200.00	18,425.55		117,442.68	3,813.34	2,112.00	8,781.00	5,128.18	18,468.07	79	.052
Galveston (No. 22):												
Galveston.....	392.00	20.00	12,313.61	\$544.69	66,543.00	8,132.84	180.00	4,706.00	2,228.80	337.28	42	.069
Dallas.....			131.93		3,437.50	116.43		240.00		3.80	2	.096
Freeport.....	16.00				1,320.00	53.55	300.00	120.00			1	1.58
Houston.....			31.75		3,318.50	127.03		240.00	37.75		2	.194
Port Lavaca.....					390.00			90.00			1	
Total.....	408.00	20.00	12,477.29	544.69	75,009.00	8,429.85	480.00	5,396.00	2,266.55	341.08	48	.074
Georgia (No. 17):												
Savannah.....	144.00		4,347.97	276,288.87	39,754.56	2,258.86		3,106.80	3,336.75	1,242.09	31	.019
Atlanta.....			33.19		3,225.33	256.05		200.45			2	.214

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Brunswick.....	48.00				3,484.66	119.17		314.78	26.83		3	.910
Darien.....					305.94		101.33	71.92			1	
Total.....	192.00		4,381.16	276,288.87	46,770.49	2,634.08	101.33	3,693.95	3,363.58	1,242.09	37	.023
Hawaii (No. 32):												
Honolulu.....	27,592.00	1,820.00	7,557.11	67.57	88,225.79	6,980.48		6,797.98			58	.118
Hilo.....					2,030.91	872.80		141.25			1	.058
Kahului.....					390.00			90.00			1	7.28
Mahukona.....					398.33			90.00			1	
Port Allen.....					390.00			90.00			1	8.55
Total.....	27,592.00	1,820.00	7,557.11	67.57	91,435.03	7,853.28		7,209.23			62	.116
Indiana (No. 40):												
Indianapolis.....			181.66		11,300.00	866.92		600.00		1,069.95	6	.203
Evansville.....			89.28		2,464.32	73.26		209.33		47.60	2	.007
Total.....			270.94		13,764.32	940.18		809.33		1,117.55	8	.035
Iowa (No. 44):												
Des Moines.....	8.00		6.00	13.38	6,294.67	178.99		255.67			3	.544
Dubuque.....					498.72	105.10		27.33			1	.124
Sioux City.....			6.87		517.84	66.50		23.67			1	.310
Total.....	8.00		12.87	13.38	7,311.23	350.59		306.67			5	.411
Kentucky (No. 42):												
Louisville.....			182.05		12,680.00	542.60		700.00		300.00	7	.093
Paducah.....					468.00			108.00			2	
Total.....			182.05		13,148.00	542.60		808.00		300.00	9	.096
Maine and New Hampshire												
(No. 1):												
Portland.....	1,048.00	300.00	633.55	2,868.94	56,966.01	1,310.72	350.04	3,917.01	5,585.75	2,052.50	41	.452
Bangor.....			161.30		4,247.14	1,105.06		346.14	4.50		3	.299
Bar Harbor.....					1,279.00	561.05		110.00			1	25.14
Bath.....					4,375.00	40.22		360.00			3	4.32
Belfast.....					1,321.00	108.20		120.00			1	1.56
Boothbay.....					1,215.00	1.20	180.00	120.00			1	7.84
Bridgewater.....			76.60		1,580.00	21.56	48.00	120.00			1	1.16
Brownville Junction.....			250.19		609.17			52.67		609.17	1	.056
Calais.....			5.15		13,767.33	527.20	286.00	1,194.33			10	4.82
Castine.....					1,215.00	67.07		120.00			1	18.71
Cutler.....					1,032.50			120.00			1	45.42
Eastport.....			3.52		8,228.17	125.06	120.00	643.67			6	2.66
Ellsworth.....						64.02						2.01
Fort Fairfield.....			34.60		4,415.00	112.10	160.00	360.00		1,397.50	3	.934
Fort Kent.....					1,309.50	567.12	75.00	101.00			1	.692
Frenchville.....			3.25		1,580.00	80.11	48.00	120.00			1	2.49
Holeb.....			53.37		7,154.85	231.22		583.35	500.50	1,397.50	5	.350

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Maine and New Hampshire (No. 1)—Continued.												
Houlton.....			\$3.30		\$4,908.00	\$45.34		\$360.00			3	\$1.10
Jackman.....			20.00		1,397.50	100.55	\$75.00	120.00			1	.122
Jonesport.....					1,032.50	1.10	48.00	120.00			1	4.02
Limestone.....			58.75		1,580.00		48.00	120.00			1	1.38
Machias.....					1,215.00	22.49		120.00			1	11.81
Madawaska.....					1,580.00	111.49	100.00	120.00			1	3.03
Mars Hill.....					1,580.00	20.12	48.00	120.00			1	2.48
Monticello.....					1,580.00		48.00	120.00			1	6.24
Portsmouth.....			65.53		2,535.00	37.20		240.00			2	.027
Robbinston.....					1,397.50	5.10	48.00	120.00			1	150.43
Rockland.....					2,040.00	49.85	16.67	240.00			2	8.05
South West Harbor.....					1,128.82	450.15	65.00	145.26			1	8.55
Van Buren.....			91.70		4,780.00	212.12	192.00	360.00	\$242.00		3	.882
Vanceboro.....			17,790.36		13,450.50	860.44	12.00	1,100.00	2,914.95		9	.112
Total.....	\$1,048.00	\$300.00	19,251.17	\$2,868.94	150,499.49	6,837.86	1,967.71	11,793.43	9,247.70	\$5,456.67	108	.355
Maryland (No. 13):												
Baltimore.....	2,080.00	287.65	26,604.62	131,489.22	249,192.81	8,087.68		17,944.33	16,089.09	6,081.26	160	.239
Alexandria.....					390.00			90.00			1	
Annapolis.....					390.00	1.85		90.00			1	
Crisfield.....					1,461.68	101.20	400.00	160.58			1	
Washington.....					12,458.05	315.24		980.00			8	.113
Total.....	2,080.00	287.65	26,604.62	131,489.22	263,892.54	8,505.97	400.00	19,264.91	16,089.09	6,081.26	171	.229
Massachusetts (No. 4):												
Boston.....	3,120.00	2,450.00	112,099.46	75,935.31	774,864.26	32,275.89	3,692.66	58,143.30	8,123.76	508.01	533	.099
Barnstable.....					560.00	50.52		60.00			1	24.82
Fall River.....					3,333.01	66.20		242.01			2	.112
Gloucester.....	1,232.00				9,050.94	136.38		720.00			6	1.33
New Bedford.....	2,504.00				3,317.50	146.63		240.00			2	.042
Plymouth.....					1,360.34	54.57		123.67			2	10.15
Provincetown.....					1,170.00		100.00	120.00			1	23.28

Salem.....					5,492.50	98.28		480.00			4	20.25
Springfield.....					6,347.50	129.54		570.00		390.00	5	.122
Vineyard Haven.....					1,120.00	1.00	88.00	120.00			1	5.21
Worcester.....					4,967.34	151.31	360.00	337.34			4	.067
Total.....	6,856.00	2,450.00	112,099.46	75,935.31	811,583.39	33,110.32	4,240.66	61,156.32	8,123.76	898.01	561	.101
Michigan (No. 38):												
Detroit.....	8.00	450.00	3,431.47	16,947.12	123,330.44	2,956.91	580.00	9,020.34	334.00	9,199.76	77	.185
Algonac.....					545.00		108.00	120.00			1	18.38
Alpena.....					1,215.00	30.00		120.00	19.00		1	
Bay City.....					1,215.00	50.00		120.00	11.00		1	.456
Calcite.....					1.30			.30		1.00	1	
Charlevoix.....					317.20	9.20		73.20	9.20		1	
Cheboygan.....					390.00		144.00	90.00			1	17.80
Detour.....			17.26		600.00			120.00			1	3.73
Escanaba.....					869.00			114.00			2	
Frankfort.....					390.00			90.00			1	
Grand Haven.....					1,520.00		34.00	120.00			1	10.41
Grand Rapids.....			179.28		3,740.00	70.00		240.00	18.03		2	.051
Houghton.....					334.80			66.00			1	
Lake Linden.....					317.20			73.20			1	
Mackinaw.....					237.88			54.88			1	
Manistee.....					558.00			120.00			1	31.00
Manistique.....					158.60			36.60			1	
Marine City.....					1,215.00		75.00	120.00			1	8.46
Marquette.....					1,321.30	36.00		120.30			2	28.94
Munising.....					52.00			12.00			1	
Muskegon.....					1,215.00	15.86		120.00			1	60.01
Port Huron.....			1,605.42		48,974.50	434.00	385.00	4,089.33	4.00	2,629.75	34	.326
Roberts Landing.....					391.50			91.50			1	26.31
St. Clair.....					2,430.00		100.00	240.00			2	32.86
St. Joseph.....					158.60			36.60			1	
Saginaw.....			49.20		1,215.00			120.00	18.00		1	.652
Sault Ste. Marie.....			275.15		21,203.00	261.47	300.00	1,774.50	139.00	136.00	19	1.23
Total.....	8.00	450.00	5,557.78	16,947.12	213,915.32	3,863.44	1,726.00	17,302.75	525.00	11,993.74	158	.234
Minnesota (No. 35):												
St. Paul and Minneapolis.....			4,767.00	43.27	38,254.67	950.90		2,501.67	4.33	2,803.10	23	.118
Mobile (No. 19):												
Mobile.....	672.00	40.00	5,401.65	190.94	21,454.40	686.49		1,471.75	778.48		12	.118
Biloxi.....					1,512.54	45.50		133.00			1	9.40
Birmingham.....					204.67	81.00		9.67			1	.174
Gulfport.....	168.00		15.52		3,134.42	143.43		241.92	88.38		2	.550
Pascagoula.....	96.00				1,335.26	159.43	200.00	132.00	11.00		1	2.04
Total.....	936.00	40.00	5,417.17	190.94	27,641.29	1,145.85	200.00	1,988.34	877.86		17	.148

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Montana and Idaho (No. 33):												
Great Falls.....					\$9,785.94	\$768.31		\$464.67			5	\$4.40
Banff.....					820.33	8.01		50.33		\$820.33	1	
Dooley.....					1,762.50	90.80		120.00			1	703
East Helena.....					913.00			69.00		913.00	1	458.50
Eastport.....					4,949.00	195.15	\$144.00	355.00			3	1.41
Gateway.....					3,300.00	55.65	126.00	240.00			2	4.14
Havre.....					1,580.00			120.00			1	25.61
Malta.....					1,580.00	308.65	100.00	120.00			1	17.68
Peskan.....					1,762.50	127.50	96.00	120.00			1	679
Porthill.....							72.00					4.13
Scobey.....					1,762.50	112.69	180.00	120.00			1	469
Sweet Grass.....					3,300.00	233.27		240.00			2	2.33
Westby.....					1,048.00	80.75		90.00			1	639
Whitetail.....					1,762.50	88.45		120.00			1	534
Total.....					34,326.27	2,069.23	718.00	2,229.00		1,733.33	21	1.55
New Orleans (No. 20):												
New Orleans.....	\$20,560.00	\$5,210.98	\$62,626.18	\$1,605,047.97	332,857.50	7,422.85	300.00	23,992.85	\$12,535.64	3,918.47	223	.043
Baton Rouge.....					325.00			75.00			1	.070
Morgan City.....					1,424.53		192.00	210.00			2	2.89
Vicksburg.....					390.00			90.00			1	325.00
Total.....	20,560.00	5,210.98	62,626.18	1,605,047.97	334,997.03	7,422.85	492.00	24,367.85	12,535.64	3,918.47	227	.043
New York (No. 10):												
New York.....	283,840.00	29,785.00	3,188,057.77	4,530,079.70	4,426,604.40	301,201.40	11,432.00	348,323.53	166,269.70	109,847.70	3,126	.040
Albany.....					10,847.50	86.21		720.00			6	1.100
Greenport.....					390.00		144.00	90.00			1	
Newark.....					10,907.22	307.09		780.00	249.22	2,675.00	7	.008
Patchogue.....					390.00	.89	120.00	90.00			1	
Perth Amboy.....					9,080.56	49.51		676.00	2,149.50	1,580.00	6	.344
Total.....	283,840.00	29,785.00	3,188,057.77	4,530,079.70	4,458,219.68	301,645.10	11,696.00	350,679.53	168,668.42	114,102.70	3,147	.040

REPORT ON THE FINANCES.

North Carolina (No. 1)											
Wilmington.....	284.00				8,644.83	377.34		411.67	403.00	186.63	4 1.49
Beaufort.....					390.00	262.70	150.00	90.00			1
Elizabeth City.....					390.00	2.40		90.00			1
Manteo.....					390.00			90.00			1
New Bern.....					390.00	41.00		90.00			1
Washington.....		6,616.47			390.00			90.00			1
Winston-Salem.....					4,036.94	92.02		341.99		1,120.00	3 .001
Total.....	284.00		6,616.47		14,631.77	775.46	150.00	1,203.66	403.00	1,306.63	12 .006
Ohio (No. 41):											
Cleveland.....		277.34	3,999.58	353.24	51,732.14	1,498.90		2,877.32	376.00	719.23	32 .210
Ashtabula.....				324.72	2,042.50	35.07	48.00	167.00	185.00	1.00	2 1.39
Cincinnati.....		1,042.25	2,662.04		23,143.00	653.82		1,510.00		402.03	14 .046
Columbus.....			102.07		3,254.00	55.25		240.00			2 .023
Conneaut.....				18.71	1,461.00	76.66	48.00	114.00	88.00	1.00	2 9.92
Dayton.....			1,700.47		1,748.33	77.50		125.00		18.11	1 .027
Erie.....			118.13		3,017.50	43.00		240.00	127.00		2 .833
Fairport.....					346.80	9.54		27.30		3.50	1 4.41
Huron.....					317.20			73.20			1 11.32
Lorain.....					455.10			87.60	25.00	1.00	2 5.04
Sandusky.....			36.75		3,585.70	40.25		397.00	108.00		5 4.74
Toledo.....			1,076.52		4,924.50	67.35		423.00	7.50		4 .402
Total.....		1,319.59	9,695.56	696.67	96,027.77	2,557.34	96.00	6,281.42	916.50	1,145.87	68 .099
Omaha (No. 46)											
Total.....			135.29	4,561.17	8,862.66	322.49		376.00		970.64	4 .198
Oregon (No. 29):											
Portland.....	80.00		1,979.71		43,412.32	2,619.31	300.00	2,725.66	6.00		26 .382
Astoria.....	16.00				5,952.34	430.19		390.00	9.00	131.09	4 5.17
Marshfield.....					1,397.50	71.50	231.00	120.00			1 16.31
Newport.....					390.00	95.00	180.00	90.00			1 18.75
Total.....	96.00		1,979.71		51,152.16	3,216.00	711.00	3,325.66	15.00	131.09	32 .449
Philadelphia (No. 11):											
Philadelphia.....	2,696.00	10.00	115,538.68	838,130.70	493,382.39	24,122.28	574.20	36,866.99	8,410.97	12,345.27	324 .028
Atlantic City.....					390.00	23.10	180.00	90.00			1 2.52
Bivalve.....					1,806.75	82.53	132.00	199.25			3 11.89
Chester.....					4,702.00	192.62		359.00	189.00		3 .458
Lewes.....					600.00	288.40		120.00			1 3.29
Seaford.....					390.00			90.00			1
Tuckerton.....					421.20	21.84	42.00	97.20			2 15.95
Wilmington.....					4,087.27	110.18		295.33	278.18		3 .666
Total.....	2,696.00	10.00	115,538.68	838,130.70	505,779.61	24,841.00	928.20	38,117.77	8,878.15	12,345.27	338 .029
Pittsburgh (No. 12)											
Total.....			1,794.50		25,630.77	932.68	2,000.00	1,442.99		1,003.00	14 .077

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Porto Rico (No. 49):												
San Juan.....	\$7,056.00	\$2,160.00	\$7,533.99		\$64,215.75	\$13,591.87		\$3,751.08	\$2,674.53	\$6,911.02	59	\$0.233
Aguadilla.....			33.61		1,016.83	48.40	\$218.66	116.83			1	.087
Arecibo.....			1,505.26		1,016.83	84.03	192.00	116.83			1	.737
Arroyo.....					1,016.83	67.25	240.00	116.83	13.75		1	.356
Fajardo.....	360.00				1,314.33	518.00		123.66	23.99		1	.946
Guanica.....			2,725.75		2,809.08	270.46	180.00	235.58	605.50		3	.043
Humacao.....					1,016.83	102.27		116.83			1	.291
Mayaguez.....	160.00		2,197.14		5,916.32	610.04		477.32	194.00		4	.170
Ponce.....	176.00		8,855.97		13,303.62	789.64		1,018.13	411.64		7	.215
Total.....	7,752.00	2,160.00	22,851.72		91,626.42	16,082.02	830.66	6,073.09	3,833.41	6,911.02	78	.206
Rhode Island (No. 5):												
Providence.....	2,880.00	1,000.00	2,586.94		23,312.50	1,243.19	3,120.00	1,677.16	59.26		15	.084
Newport.....					2,632.50	6.45		240.00			2	4.14
Total.....	2,880.00	1,000.00	2,586.94		25,945.00	1,249.64	3,120.00	1,917.16	59.26		17	.092
Rochester (No. 8):												
Rochester.....			1,531.32	\$1,712.64	20,690.05	652.56		1,200.00	128.54	932.70	12	.149
Fair Haven.....					890.83	13.53	36.00	83.33			1	8.00
North Rochester.....			1.50		6,178.11	377.56	240.00	486.67			5	.526
Oswego.....			71.50		4,252.00	132.87		320.00		81.50	3	1.50
Sodus Point.....					819.00	17.35	48.00	70.00	13.00		1	6.14
Syracuse.....			187.53		4,121.23	256.20		309.00		217.70	3	1.01
Utica.....			12.10		3,807.67	223.74	420.00	280.00		229.71	3	.984
Total.....			1,803.95	1,712.64	40,758.89	1,673.81	744.00	2,749.00	141.54	1,461.61	28	.257
Sabine (No. 21):												
Port Arthur.....	168.00	130.00		108.03	14,129.99	385.50		925.33	175.85		9	.456
Beaumont.....					3,484.67	60.00		299.67	56.00		3	.392
Orange.....						86.47			1.00			.638
Sabine.....					1,397.50	25.80	120.00	120.00	11.00		1	.262
Total.....	168.00	130.00		108.03	19,012.16	557.77	120.00	1,345.00	243.85		13	.420

San Antonio (No. 23):												
San Antonio			61.25		13,774.45	870.32		602.67		138.00	6	.230
Brownsville	14,984.00		107.00		18,178.83	338.57	300.00	1,308.33			13	.919
Del Rio	3,656.00		108.60		6,050.29	81.00	60.00	480.00	21.90	112.00	4	.869
Eagle Pass	19,032.00		900.33		14,554.00	443.69	135.00	1,190.00	66.85	133.05	10	.250
Hidalgo	9,200.00				8,542.78	184.09	155.00	600.00			5	.679
Laredo	99,656.00	50.00	1,712.91	601.07	28,161.17	475.62	90.00	2,053.99	123.00		19	.157
Port Aransas	24.00				1,320.00	311.42	144.00	120.00	331.50		1	1.17
Rio Grande City	5,488.00				8,177.79	189.50	185.00	600.00			5	1.005
Total	152,040.00	50.00	2,890.09	601.07	98,759.31	2,894.21	1,069.00	6,954.99	543.25	383.05	63	.287
San Francisco (No. 28):												
San Francisco	87,840.00	6,785.00	68,664.39	42,762.89	500,390.67	21,446.92	3,060.00	38,257.80	11,525.08	19,119.53	335	.163
Eureka					1,520.00	50.90		120.00			1	13.06
Port San Luis					1,580.00	37.50	96.00	120.00			1	.678
Total	87,840.00	6,785.00	68,664.39	42,762.89	503,490.67	21,535.32	3,156.00	38,497.80	11,525.08	19,119.53	337	.164
Southern California (No. 27):												
Los Angeles	624.00	200.00	2,195.89	1,245.36	52,245.09	3,287.36	3,960.00	3,669.47	903.60	556.94	32	.302
Andrade	752.00				2,301.01	328.45	150.00	178.67			1	3.23
Calexico	5,144.00				11,518.10	897.07	385.13	858.84	331.90	190.40	7	1.82
Campo	608.00				3,816.67	345.65	150.00	239.90			2	6.86
San Diego	380.00		87.12		9,172.03	451.08		660.14	250.87	23.45	5	.624
Tia Juana	872.00				8,285.50	1,012.29	90.00	413.95			4	8.25
Total	8,380.00	200.00	2,283.01	1,245.36	87,338.40	6,321.90	4,735.13	6,020.97	1,486.37	770.79	51	.444
South Carolina (No. 16):												
Charleston	716.00	400.00	5.04		12,689.17	606.90		831.67	36.00		8	1.14
Beaufort					930.00	54.50	90.00	210.00			2	2.98
Georgetown					390.00			90.00			1	1.77
Total	716.00	400.00	5.04		14,009.17	661.40	90.00	1,131.67	36.00		11	1.21
St. Lawrence (No. 7):												
Ogdensburg		370.00	118.35	8,321.21	27,896.00	906.92	240.00	1,862.00			19	.093
Alexandria Bay					1,396.50	19.32	150.00	120.00			1	3.28
Cannons Corners					390.00	3.00		90.00			1	.684
Cape Vincent			8.50		3,937.50	50.18	200.00	360.00			3	.482
Champlain					390.00	43.75	60.00	90.00			1	1.000
Chateaugay					720.00	24.94	80.00	120.00			1	.307
Clayton			7.50		1,396.50	5.20	90.00	120.00			1	.817
Fort Covington			81.98		3,424.84	61.21	100.00	309.67			3	.564
Hogansburg			1.25		850.00	3.80	24.00	120.00			1	.414
Lisbon					162.50		10.00	37.50			1	.704
Louisville					720.00			120.00			1	69.23
Malone			187.12		16,976.01	414.25	150.00	1,440.00			12	.062
Massena					390.00			90.00			1	.576
Moers			17.50		1,840.00	214.88	48.00	240.00			2	1.50
Morristown					2,793.00	1.50	118.50	240.00			2	2.97

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
St. Lawrence (No. 7)—Contd.												
Nyando.....			\$116.30		\$4,189.17	\$213.12	\$60.00	\$360.00			3	\$0.101
Ottawa.....					1,397.50			120.00			1	
Plattsburg.....					720.00	1.00		120.00			1	1.01
Rouses Point.....			1,190.45		22,321.52	588.33	625.00	2,040.00			17	.024
Thousand Island Park.....					56.00			5.00			1	39.72
Trout River.....					719.33	37.40	24.00	119.33			1	1.25
Waddington.....					720.00	71.35	37.60	120.00			1	1.39
Total.....		\$370.00	1,728.95	\$8,321.21	93,406.37	2,660.15	2,017.10	8,243.50			75	.060
St. Louis (No. 45):												
St. Louis.....	\$240.00		5,130.03	8,649.34	54,180.45	2,368.77		3,711.67		\$1,248.05	33	.091
Kansas City.....			1,442.58	28,561.11	26,620.84	1,933.02	800.00	2,013.01		8,842.81	17	.187
St. Joseph.....			107.29		2,625.67	118.79		210.00		4.99	2	.080
Total.....	240.00		6,679.90	37,210.45	83,426.96	4,420.58	800.00	5,934.68		10,095.85	52	.109
Tennessee (No. 43):												
Memphis.....			81.37		7,242.22	671.98		256.67			3	1.43
Chattanooga.....			9.40		1,397.50	220.45		120.00			1	1.53
Knoxville.....			18.32		145.33	86.07		12.33			1	.206
Nashville.....			9.01		245.66	184.17		22.33			1	.377
Total.....			118.10		9,030.71	1,162.67		411.33			6	1.15
Utah and Nevada (No. 48):												
Salt Lake City.....			193.39		6,983.50	210.04		259.34		2,367.09	5	.611
Vermont (No. 2):												
St. Albans.....		100.00	515.08		36,870.50	784.78		2,373.00			21	.171
Alburg.....					6,193.50	69.83	480.00	480.00			4	.115
Beecher Falls.....					4,944.00	32.85	125.00	397.00			4	1.23
Burlington.....			15.57		1,520.00	38.10		120.00			1	.294
Canaan.....					1,277.50	56.75	50.00				1	4.05
Depot Harbor.....					1,580.00	47.75		120.00		1,580.00	1	
Derby Line.....					3,495.50	29.15	175.00	286.00			3	2.03
East Alburg.....					4,192.50	67.20	125.00	360.00		2,795.00	3	7.57
East Richford.....			1.00		960.00		36.00	120.00			1	301.82
Franklin.....					1,095.00	44.12	40.00				1	11.15
Highgate.....					1,297.50	105.54	60.00	20.00			1	18.78

Island Pond.....			428.62		18,369.16	263.15	500.00	1,426.66			12	1.19
Montreal.....					12,676.17	68.05		778.67	\$223.00	1,762.50	7	
Newport.....			190.65	1,099.36	16,532.65	197.16		1,330.33			11	.224
North Troy.....			2.00		2,977.50	16.81		240.00			2	1.003
Quebec.....					4,076.50	12.91		270.00			3	
Richford.....			697.75		13,642.50	153.84		1,080.00			9	.099
Swanton.....					2,335.16	87.14	180.00	234.33			2	2.50
West Berkshire.....					1,344.17	51.25	48.00	115.67			1	23.09
Total.....		100.00	1,850.67	1,099.36	135,379.81	2,126.38	1,819.00	9,751.66	233.00	6,137.50	88	.265
Virginia (No. 14):												
Norfolk.....	3,496.00	1,380.00	801.76	14,950.78	50,205.55	6,859.20	90.00	3,479.00	3,437.28	1,152.25	33	.556
Cape Charles.....					390.00	42.27	276.00	90.00			1	
Chincoteague.....					234.00			54.00			1	
Newport News.....					28,412.89	1,818.55		2,353.35	605.55		21	.424
Petersburg.....					7,101.10	228.19		605.00		3,141.66	5	.167
Reedville.....					390.00	128.62	90.00	90.00			1	
Richmond.....					12,392.43	206.00	180.00	996.00	58.84	2,653.99	9	.014
Total.....	3,496.00	1,380.00	801.76	14,950.78	99,125.97	9,282.83	636.00	7,667.35	4,101.67	6,947.90	71	.096
Washington (No. 30):												
Seattle.....	88,852.00	5,190.31	73,485.20	14,268.64	218,708.21	11,902.00	5,108.00	16,502.65	14,377.38	18,494.31	145	.100
Aberdeen.....	48.00				1,452.74	580.70	93.00	114.67			1	8.29
Anacortes.....					1,397.50	46.75	156.00	120.00	18.00		1	1.99
Bellingham.....	8.00				2,917.50	117.09		240.00	84.59	3.50	2	.264
Blaine.....	32.00				9,066.33	81.20	480.00	738.33	746.00		6	.181
Chopaka.....					1,580.00			120.00	138.00		1	8.99
Danville.....					1,580.00	29.43		120.00	193.50		1	4.44
Everett.....	8.00				1,520.00	218.65		120.00	331.93		1	.014
Ferry.....					1,580.00	92.30		120.00	85.25		1	9.75
Friday Harbor.....					1,120.00	3.00	171.00	120.00	81.46		1	1.53
Laurier.....					1,580.00	251.05		120.00	552.25		1	2.64
Molson.....					1,606.00	181.61		122.00	141.00		1	.327
Northport.....					2,917.50	20.90	240.00	240.00	113.35		2	2.30
Oroville.....					1,580.00	61.85	150.00	120.00			1	9.06
Port Angeles.....					2,761.17	288.41	186.00	240.00	24.00		2	1.11
Port Townsend.....	16.00				3,343.62	165.50	138.00	300.00	60.00		3	1.99
Prince Rupert.....					1,566.33	23.50		125.33			1	
Roche Harbor.....					90.98			11.25			1	.518
South Bend.....		89.50			390.00		60.00	90.00			1	5.03
Spokane.....					2,594.00	272.88		140.00	18.57		2	.296
Sumas.....	16.00				6,045.11	142.83	360.00	457.33	156.15		4	.118
Tacoma.....	14,888.00	464.30			49,412.90	2,336.31		3,688.47	4,391.25	681.86	32	.087
Vancouver.....					6,380.00	18.80		470.00	65.00	6,398.80	4	98.44
Total.....	103,868.00	5,744.11	73,485.20	14,268.64	321,189.89	16,834.76	7,142.00	24,440.03	21,577.68	25,578.47	215	.109
Wisconsin (No. 37):												
Milwaukee.....			171.95	19.25	23,555.41	1,391.28		1,470.00	78.75	3.55	14	.144
Green Bay.....					390.00			90.00			1	
Kenosha.....					325.00			75.00			1	
Kewaunee.....					325.00			75.00			1	

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$120 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Wisconsin (No. 37)—Continued.												
La Crosse.....					\$390.00			\$90.00			1	
Manitowoc.....					390.00			90.00			1	
Marinette.....					390.00			90.00			1	
Oshkosh.....					325.00			75.00			1	
Racine.....					390.00			90.00			1	
Sheboygan.....					390.00			90.00			1	
Sturgeon Bay.....					352.08			81.25			1	
Total.....			\$171.95	\$19.25	27,222.49	\$1,391.28		2,316.25	\$78.75	\$3.55	24	\$0.165
Grand total.....	877,776.00	59,332.63	3,888,525.15	7,749,839.16	9,711,269.14	523,319.44	61,756.13	738,430.42	281,534.14	291,234.87	6,792	

SUMMARY.

Duties and tonnage covered into the Treasury by warrants during the fiscal year 1919.....	\$183,428,624.78
(The above amount represents the official "customs receipts" for 1919.)	
Aggregate receipts from all sources, as reported by collectors during the fiscal year 1919.....	186,241,435.89
(The above amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, and sundry miscellaneous receipts.)	
Expenses reported by collectors as above.....	10,296,344.71
Deduct \$120 increase in compensation paid during the fiscal year 1919 (not paid from customs appropriation).....	738,430.42
Total expenses reported by collectors paid from customs appropriation.....	9,557,914.29
Add salaries and expenses of the Board of United States General Appraisers.....	161,514.98
Add payments for detection and prevention of frauds, fiscal year 1919.....	158,954.00
Add salaries and expenses of the special agents' force, fiscal year 1919.....	127,510.00
Add payments for transportation, traveling, and miscellaneous expenses, fiscal year 1919.....	59,980.90
Add \$40,000 transferred from customs appropriation for printing and stationery for the customs service, fiscal year 1919.....	40,000.00
Add salaries and expenses of division of customs statistics, New York.....	103,267.81
Deduct reimbursements from other departments for services rendered those departments.....	10,209,141.98
Total expenses of the customs service, including enforcement of navigation laws and compilation of statistics.....	61,566.06
Cost to collect \$1 (based on aggregate receipts and aggregate expenses, including increased compensations.....	10,147,575.92
Total number of employees, including special agents' and customs agents' forces and Board of General Appraisers.....	\$0.0579
	6,875

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919.

Districts and ports.	Entries.	Receipts.	Expenses.
Alaska (No. 31):			
Juneau.....	9,834	\$608.79	\$12,568.76
Cordova.....		40.00	542.00
Eagle.....	133	874.96	2,461.30
Fortymile.....	1	9.20	390.00
Ketchikan.....	314	7,168.89	7,957.15
Nome.....	46	1,005.01	2,281.43
Petersburg.....		59.62	471.00
St. Michael.....			2,270.00
Skagway.....	1,951	2,551.49	4,408.05
Sulzer.....	5	175.69	397.00
Unalaska.....	6	66.08	2,309.00
Wrangell.....	194	525.40	1,944.41
Total.....	12,484	13,085.13	38,000.10
Arizona (No. 26):			
Nogales.....	56,415	74,595.22	30,733.09
Ajo.....	71	629.72	2,126.50
Douglas.....	9,049	5,081.42	8,908.56
Lochiel.....	967	83.25	1,662.50
Naco.....	9,245	5,845.29	7,279.10
San Fernando.....	26	217.48	2,001.08
Yuma.....	180	5.00	1,761.50
Total.....	75,953	86,457.38	54,472.33
Buffalo (No. 9):			
Buffalo.....	373,272	557,901.22	65,474.35
Black Rock Ferry.....	665	1,146.64	4,902.86
Dunkirk.....	33	1,439.33	393.90
Lewiston.....	654	657.71	5,553.67
Niagara Falls.....	239,870	197,863.10	63,123.05
North Buffalo.....	10,046	331,720.12	33,527.87
North Tonawanda.....	69	22.88	1,248.00
Toronto.....			6,550.55
Youngstown.....	63	72.78	65.00
Total.....	624,672	1,090,823.78	180,839.25
Chicago (No. 39):			
Chicago.....	43,870	4,294,759.12	265,629.94
Michigan City.....			462.00
Peoria.....	143	3,321.47	1,784.79
Total.....	44,013	4,298,080.59	267,876.73
Colorado (No. 47):			
Denver.....	3,317	56,590.15	10,313.61
Connecticut (No. 6):			
Bridgeport.....	415	175,950.66	17,240.75
Hartford.....	824	846,301.43	8,009.02
New Haven.....	213	43,241.86	8,039.82
New London.....	11	110.99	6,277.18
Total.....	1,463	1,065,604.94	39,566.77
Dakota (No. 34):			
Pembina.....	26,473	7,153.88	8,944.06
Ambrose.....	99	920.77	1,398.60
Antler.....	307	334.51	1,407.26
Crosby.....	87	838.27	1,397.50
Hannah.....	279	182.97	1,397.50
Hansboro.....	152	731.02	1,398.70
Mowbray.....	292	268.98	1,397.50
Neche.....	1,713	944.07	1,598.43
Northgate.....	3,781	630.34	1,616.34
Noyes.....	98,570	17,597.54	8,800.51
Portal.....	76,551	23,236.23	7,068.07
St. John.....	3,222	330.91	1,612.50
Salles.....	83	330.28	1,397.50
Sherwood.....	258	509.51	1,397.50
Souris.....	137	115.92	1,290.83
Walthalla.....	661	147.98	1,577.50
Total.....	212,665	54,273.18	43,700.30

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior (No. 36):			
Duluth and Superior.....	1,856	\$158,083.68	\$25,932.27
Ashland.....	23	115.43	1,097.50
Baudette.....	939	147.54	4,457.10
Bayfield.....			178.75
Indus.....	3	73.76	237.45
International Falls.....	1,528	1,223.13	1,651.20
Pine Creek.....	4	4.25	237.25
Ranier.....	31,806	4,303.01	4,797.40
Two Harbors.....		41.00	1,061.50
Warroad.....	1,357	769.17	4,763.70
Washburn.....	2		178.75
Total.....	37,518	164,760.97	44,592.87
El Paso (No. 24):			
El Paso.....	43,467	129,939.52	71,033.00
Columbus.....	109	1,236.60	9,951.00
Presidio.....	243	6,458.92	21,414.00
Total.....	43,819	137,635.04	102,398.00
Florida (No. 18):			
Tampa.....	5,710	1,641,348.86	58,593.84
Apalachicola.....	1	38.00	1,898.50
Boca Grande.....	1	915.94	408.50
Carrabelle.....		10.00	1,603.00
Cedar Keys.....			492.34
Fernandina.....	68	1,165.02	1,507.50
Jacksonville.....	1,532	12,850.26	6,732.50
Key West.....	33,612	662,276.98	35,122.67
Miami.....	4,044	37,237.83	4,357.67
Pensacola.....	284	4,629.89	9,099.50
St. Andrews.....		505.82	1,564.50
St. Augustine.....	129	5,431.58	1,495.50
Tarpon Springs.....			492.00
Total.....	45,381	2,366,410.18	123,368.02
Galveston (No. 22):			
Galveston.....	12,721	1,077,134.08	74,855.84
Dallas.....	209	37,095.35	3,553.93
Freeport.....	99	1,060.85	1,673.55
Houston.....	174	17,787.18	3,445.53
Port Lavaca.....			390.00
Total.....	13,203	1,133,077.46	83,918.85
Georgia (No. 17):			
Savannah.....	5,001	2,175,626.04	42,013.42
Atlanta.....	3,418	16,247.89	3,481.38
Brunswick.....	1,011	3,959.69	3,603.83
Darien.....			407.27
Total.....	9,430	2,195,833.62	49,505.90
Hawaii (No. 32):			
Honolulu.....	11,414	808,423.75	95,206.27
Hilo.....	517	50,431.19	2,903.71
Kahului.....	201	53.55	390.00
Mahukona.....	100		398.33
Port Allen.....	121	45.61	390.00
Total.....	12,353	858,954.10	99,288.31
Indiana (No. 40):			
Indianapolis.....	450	60,061.11	12,166.92
Evansville.....	212	364,204.55	2,537.58
Total.....	662	424,265.66	14,704.50
Iowa (No. 44):			
Des Moines.....	346	11,893.86	6,473.66
Dubuque.....	89	4,681.45	603.82
Sioux City.....	114	1,882.99	584.34
Total.....	549	18,658.30	7,661.82
Kentucky (No. 42):			
Louisville.....	1,041	142,057.75	13,222.60
Paducah.....			468.00
Total.....	1,041	142,057.75	13,690.60

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Maine and New Hampshire (No. 1):			
Portland	4,609	\$129,810.79	\$58,626.77
Bangor	14,122	17,895.12	5,352.20
Bar Harbor	16	73.20	1,840.05
Bath	77	1,022.12	4,415.22
Belfast	43	915.24	1,429.20
Boothbay	3	178.17	1,396.20
Bridgewater	343	1,423.90	1,649.56
Brownville Junction	131	10,898.73	609.17
Calais	5,211	3,023.61	14,580.53
Castine	14	68.54	1,282.07
Cutler		22.73	1,032.50
Eastport	3,010	3,182.74	8,473.23
Ellsworth	2	31.79	64.02
Fort Fairfield	1,312	5,019.34	4,687.10
Fort Kent	527	2,820.32	1,951.62
Frenchville	330	686.82	1,708.11
Holeb.	1,248	21,113.10	7,386.07
Houlton	2,519	4,508.75	4,953.34
Jackman	539	12,940.49	1,373.05
Jonesport	10	268.91	1,081.60
Limestone	185	1,177.21	1,628.00
Machias	4	104.79	1,237.49
Madawaska	284	591.65	1,791.49
Mars Hill	174	664.78	1,648.12
Monticello	298	260.94	1,628.00
Portsmouth	383	96,257.23	2,572.20
Robbinston	332	19.64	1,450.60
Rockland	30	261.76	2,106.52
South West Harbor	11	192.36	1,643.97
Van Buren	2,876	5,875.22	5,184.12
Vanceboro	51,125	127,997.56	14,322.94
Total	89,768	449,297.55	\$P 159,305.06
Maryland (No. 13):			
Baltimore	21,822	1,077,526.80	257,280.49
Alexandria			390.00
Annapolis			391.85
Crisfield			1,962.88
Washington	20,278	113,140.85	12,773.29
Total	42,100	1,190,667.65	272,798.51
Massachusetts (No. 4):			
Boston	76,023	8,190,739.22	810,832.81
Barnstable	3	24.60	610.52
Fall River	81	30,377.23	3,399.21
Gloucester	475	6,911.57	9,187.32
New Bedford	198	81,788.57	3,464.13
Plymouth	6	139.44	1,414.91
Provincetown	1	54.55	1,270.00
Salem	90	276.13	5,590.78
Springfield	429	53,210.29	6,477.04
Vineyard Haven	1	231.85	1,209.00
Worcester	205	81,517.44	5,478.65
Total	77,512	8,445,270.89	848,934.37
Michigan (No. 38):			
Detroit	193,457	685,521.23	126,867.35
Algonac	135	35.52	653.00
Alpena			1,245.00
Bay City	73	2,771.46	1,265.00
Calcite			1.30
Charlevoix	3		326.40
Cheboygan	66	30.00	534.00
Detour	23	160.94	600.00
Escanaba	84		869.00
Frankfort			390.00
Grand Haven	12	149.27	1,554.00
Grand Rapids	229	74,923.92	3,810.00
Houghton			334.80
Lake Linden			317.20
Mackinaw			237.88
Manistee	5	18.00	558.00
Manistique			158.60
Marine City	239	152.48	1,290.00
Marquette	5	46.90	1,357.30
Munising			52.00
Muskegon	21	20.51	1,230.86
Port Huron	175,773	152,888.61	49,793.50

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Michigan (No. 38)—Continued.			
Roberts Landing.....	44	\$14.88	\$391.50
St. Clair.....	121	77.00	2,330.00
St. Joseph.....			158.60
Saginaw.....	224	1,864.69	1,215.00
Sault Ste. Marie.....	20,767	17,718.96	21,764.47
Total.....	391,281	936,394.37	219,504.76
Minnesota (No. 35):			
St. Paul and Minneapolis.....	16,240	331,155.49	39,205.57
Mobile (No. 19):			
Mobile.....	11,932	187,965.91	22,140.89
Biloxi.....	3	165.80	1,558.04
Birmingham.....	81	1,639.43	285.67
Gulfport.....	98	5,892.91	3,277.85
Pascagoula.....	54	844.35	1,724.69
Total.....	12,168	196,508.40	28,987.14
Montana and Idaho (No. 33):			
Great Falls.....	944	2,397.55	10,554.25
Banff.....			828.34
Dooley.....	123	2,635.00	1,853.30
East Helena.....	138	2.00	913.00
Eastport.....	1,893	3,742.39	5,288.15
Gateway.....	647	841.57	3,481.65
Havre.....	7	61.70	1,580.00
Malta.....	27	112.45	1,985.65
Peskan.....	84	2,923.75	1,986.00
Porthill.....	2	17.44	72.00
Scobey.....	82	4,382.70	2,055.19
Sweet Grass.....	447	1,514.28	3,533.27
Westby.....	53	1,767.00	1,28.75
Whitetail.....	128	3,469.18	1,850.95
Total.....	4,575	23,867.10	37,113.50
New Orleans (No. 20):			
New Orleans.....	133,206	7,938,450.91	340,580.35
Baton Rouge.....	40	4,669.64	325.00
Morgan City.....	2	558.47	1,616.53
Vicksburg.....		1.20	390.00
Total.....	133,248	7,943,680.22	342,911.88
New York (No. 10):			
New York.....	1,950,478	117,549,208.63	4,739,237.80
Albany.....	733	108,979.23	10,933.71
Greenport.....			534.00
Newark.....	1,338	169,590.44	11,214.31
Patchogue.....			510.89
Perth Amboy.....	1,653	26,474.15	9,130.07
Total.....	1,954,202	117,854,252.45	4,771,560.78
North Carolina (No. 15):			
Wilmington.....	106	6,074.10	9,022.17
Beaufort.....			802.70
Elizabeth City.....			332.40
Manteo.....			390.00
New Bern.....			431.00
Washington.....			390.00
Winston-Salem.....	647	2,778,739.25	4,128.96
Total.....	753	2,784,813.35	15,557.23
Ohio (No. 41):			
Cleveland.....	6,563	253,035.00	53,231.04
Ashtabula.....	7,707	1,527.96	2,125.57
Cincinnati.....	1,470	520,218.63	23,796.82
Columbus.....	251	142,171.02	3,309.25
Conneaut.....	2,513	159.86	1,585.66
Dayton.....	401	66,903.01	1,825.83
Erie.....	723	3,674.47	3,060.50
Fairport.....	8	80.80	356.34
Huron.....	213	28.02	317.20
Lorain.....	318	90.28	455.10
Sandusky.....	1,092	765.30	3,625.95
Toledo.....	666	12,417.28	4,991.85
Total.....	21,955	1,001,071.63	98,681.11

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Omaha (No. 46).....	1,428	\$46,493.50	\$9,185.15
Oregon (No. 29):			
Portland.....	4,280	121,361.82	46,331.63
Astoria.....	79	1,234.22	6,382.53
Marshfield.....	2	104.20	1,700.00
Newport.....	11	35.46	665.00
Total.....	4,372	122,735.70	55,079.16
Philadelphia (No. 11):			
Philadelphia.....	48,616	18,535,867.75	518,078.87
Atlantic City.....		235.00	593.10
Bivalve.....		170.00	2,021.33
Chester.....	118	10,684.73	4,894.62
Lewes.....		269.77	888.40
Seaford.....			390.00
Tuckerton.....		30.40	485.04
Wilmington.....	224	6,298.14	4,197.45
Total.....	48,958	18,553,555.79	531,548.81
Pittsburgh (No. 12).....	1,818	372,170.12	28,563.45
Porto Rico (No. 49):			
San Juan.....	2,201	334,379.96	77,807.62
Aguadilla.....	10	1,869.06	1,283.89
Arecibo.....	13	1,753.32	1,292.86
Arroyo.....	7	3,719.84	1,324.08
Fajardo.....	12	1,937.17	1,832.39
Guanica.....	133	76,076.52	3,259.54
Humacao.....	11	3,845.37	1,119.10
Mayaguez.....	198	38,268.12	6,526.36
Ponce.....	391	65,468.16	14,093.26
Total.....	2,976	527,317.52	108,539.10
Rhode Island (No. 5):			
Providence.....	932	327,828.58	27,675.69
Newport.....	64	637.67	2,638.95
Total.....	996	328,466.25	30,314.64
Rochester (No. 8):			
Rochester.....	1,944	143,246.52	21,342.61
Fair Haven.....	163	117.56	940.36
North Rochester.....	4,399	12,921.99	6,795.67
Oswego.....	944	2,923.13	4,384.87
Sodus Point.....	132	144.12	884.35
Syracuse.....	202	4,317.57	4,377.43
Utica.....	135	4,522.56	4,451.41
Total.....	7,919	168,193.45	43,176.70
Sabine (No. 21):			
Port Arthur.....	1,107	31,848.66	14,515.49
Beaumont.....	1,766	9,048.11	3,544.67
Orange.....	13	135.57	88.47
Sabine.....	93	5,899.48	1,543.30
Total.....	2,979	46,931.82	19,689.93
San Antonio (No. 23):			
San Antonio.....	163	63,709.43	14,644.77
Brownsville.....	10,638	20,471.03	18,817.40
Del Rio.....	3,172	7,122.43	6,191.29
Eagle Pass.....	35,183	60,524.81	15,132.69
Hidalgo.....	2,414	13,081.64	8,881.87
Laredo.....	80,249	182,736.23	28,726.79
Port Aransas.....	93	1,514.89	1,775.42
Rio Grande City.....	2,449	8,508.83	8,552.29
Total.....	134,361	357,669.29	102,722.52
San Francisco (No. 28):			
San Francisco.....	222,194	3,215,430.17	524,897.59
Eureka.....	50	120.29	1,570.90
Port San Luis.....	68	2,528.80	1,713.50
Total.....	222,312	3,218,079.26	528,181.99

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Southern California (No. 27):			
Los Angeles.....	14,275	\$196,670.13	\$59,492.45
Alhambra.....	1,370	875.18	2,779.46
Calixico.....	12,217	7,029.62	12,800.30
Campo.....	266	628.15	4,312.32
San Diego.....	3,080	15,423.69	9,623.11
Tia Juana.....	1,175	1,137.45	9,357.79
Total.....	32,383	221,764.22	98,395.43
South Carolina (No. 16):			
Charleston.....	327	11,612.65	13,296.07
Beaufort.....		360.35	1,074.50
Georgetown.....		220.20	390.00
Total.....	327	12,193.20	14,760.57
St. Lawrence (No. 7):			
Ogdensburg.....	19,459	311,325.98	29,042.92
Alexandria Bay.....	579	476.69	1,565.82
Cannons Corners.....	261	574.75	393.00
Cape Vincent.....	1,046	8,670.81	4,187.63
Champlain.....	433	493.87	493.75
Chateaugay.....	301	2,686.11	824.94
Clayton.....	310	1,826.81	1,491.70
Fort Covington.....	5,912	6,355.86	3,586.05
Hogansburg.....	151	2,120.55	877.80
Lisbon.....	6	244.89	172.50
Louisville.....	62	10.40	720.00
Malone.....	105,778	283,067.17	17,540.26
Massena.....	12	676.57	390.00
Moers.....	1,380	1,404.05	2,102.88
Morristown.....	789	980.67	2,913.00
Nyando.....	25,955	44,155.11	4,462.29
Ottawa.....			1,397.50
Plattsburg.....	29	715.97	721.00
Rouses Point.....	159,948	971,441.01	23,534.85
Thousand Island Park.....	3	1.41	56.00
Trout River.....	307	624.45	780.73
Waddington.....	179	597.03	828.95
Total.....	322,900	1,638,450.16	98,083.62
St. Louis (No. 45)			
St. Louis.....	12,265	619,401.01	56,549.22
Kansas City.....	19,442	156,858.93	29,353.86
St. Joseph.....	194	34,155.99	2,744.46
Total.....	31,901	810,415.93	88,647.54
Tennessee (No. 43):			
Memphis.....	184	5,540.11	7,914.20
Chattanooga.....	115	1,060.78	1,617.95
Knoxville.....	25	1,120.58	231.40
Nashville.....	57	1,141.21	429.83
Total.....	381	8,862.68	10,193.38
Utah and Nevada (No. 48):			
Salt Lake City.....	1,446	11,772.02	7,193.54
Vermont (No. 2):			
St. Albans.....	55,134	220,832.20	37,655.28
Alburg.....	4,609	58,576.02	6,743.33
Beecher Falls.....	1,834	4,146.55	5,101.85
Burlington.....	146	5,303.80	1,558.10
Canaan.....	191	341.44	1,384.25
Depot Harbor.....			1,627.75
Derby Line.....	364	1,824.88	3,699.65
East Alburg.....	120	579.41	4,384.70
East Richford.....	22	3.30	996.00
Franklin.....	100	105.75	1,179.12
Highgate.....	49	77.91	1,463.04
Island Pond.....	28,880	16,015.32	19,132.31
Montreal.....			12,744.22
Newport.....	69,466	74,766.60	16,729.81
North Troy.....	1,030	2,985.45	2,994.31
Quebec.....			4,089.41
Richford.....	4,729	140,027.37	13,796.34
Swanton.....	102	1,039.57	2,602.30
West Berkshire.....	335	62.51	1,443.42
Total.....	167,111	526,688.08	139,325.19

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1919—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Virginia (No. 14):			
Norfolk.....	2,407	\$102,832.74	\$57,154.75
Cape Charles.....			708.27
Chincoteague.....			234.00
Newport News.....	3,146	71,265.49	30,231.44
Petersburg.....	4,282	43,791.82	7,329.29
Reedville.....			608.62
Richmond.....	2,549	915,213.48	12,778.43
Total.....	12,384	1,133,103.53	109,044.80
Washington (No. 30):			
Seattle.....	84,762	2,368,368.99	235,718.21
Aberdeen.....	44	256.44	2,126.41
Anacortes.....	2,007	803.32	1,600.24
Bellingham.....	1,685	11,475.48	3,034.55
Blaine.....	52,166	53,183.71	9,627.59
Chopaka.....	919	175.67	1,580.03
Danville.....	62	362.64	1,609.40
Everett.....	462	120,734.74	1,738.63
Ferry.....	477	171.48	1,672.35
Friday Harbor.....	74	843.02	1,294.00
Laurier.....	1,656	693.12	1,831.00
Molson.....	250	5,469.49	1,787.65
Northport.....	4,388	1,384.00	3,178.41
Oroville.....	210	197.68	1,791.80
Port Angeles.....	347	2,916.81	3,235.55
Port Townsend.....	93	1,832.61	3,647.18
Prince Rupert.....			1,589.82
Roche Harbor.....		175.41	90.93
South Bend.....		89.50	450.08
Spokane.....	2,213	9,692.38	2,866.80
Sumas.....	6,716	55,589.70	6,547.98
Tacoma.....	24,788	592,128.55	51,749.24
Vancouver.....		65.00	6,398.80
Total.....	183,319	3,226,609.74	345,166.65
Wisconsin (No. 37):			
Milwaukee.....	1,830	173,733.82	24,946.69
Green Bay.....			390.00
Kenosha.....			325.00
Kewaunee.....			325.00
La Crosse.....			390.00
Manitowoc.....			390.00
Marquette.....			390.00
Oshkosh.....			325.00
Racine.....			390.00
Sheboygan.....			390.00
Sturgeon Bay.....			352.08
Total.....	1,830	173,733.82	28,613.77
Grand total.....	5,061,450	186,241,435.89	10,296,344.71

APPENDIX TO REPORT ON THE FINANCES

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APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 15, 1919.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1919, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants, classified for the past two years, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1918 and 1919.

Account.	1918	1919	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$182,758,988.71	\$183,428,624.78	\$669,636.07	.....
Internal revenue:				
Ordinary.....	857,043,590.53	1,239,468,260.01	382,424,669.48	.....
Income and excess profits taxes	2,838,999,894.28	2,600,762,734.84	.....	\$238,237,159.44
Lands.....	1,969,455.31	1,404,705.12	.....	564,750.19
Miscellaneous.....	280,903,071.46	610,867,285.88	329,964,214.42	.....
Receipts of the District of Columbia.....	10,960,828.17	11,575,535.25	614,707.08	.....
Total.....	4,172,635,828.46	4,647,507,145.88	713,673,227.05	238,801,909.63
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	264,029.43	1,638,786.71	.....	1,374,757.28
Total.....	4,172,371,799.03	4,645,868,359.17	713,673,227.05	240,176,666.91
Add moneys received in fiscal year but not covered by warrant.....	1,638,786.71	1,735,493.29	96,706.58	.....
Net available.....	4,174,010,585.74	4,647,603,852.46	473,593,266.72	.....
DISBURSEMENTS.				
Legislative.....	16,042,052.69	16,605,836.15	563,783.46	.....
Executive, proper.....	9,822,595.51	21,497,674.97	11,675,079.46	.....
State Department.....	10,709,278.58	20,248,594.49	9,539,315.91	.....
Treasury Department, proper.....	163,677,075.70	279,730,439.58	116,053,363.88	.....
Public buildings.....	18,170,930.16	10,184,242.67	.....	7,986,687.49
War Department, proper.....	18,233,466.75	20,162,504.50	1,929,037.75	.....
Navy Department, civil.....	1,834,613.77	9,773,378.04	7,938,764.27	.....
Interior Department, civil.....	35,271,820.52	29,120,861.52	.....	6,150,959.00
Post Office Department, proper.....	1,934,320.44	2,062,433.96	128,113.52	.....
Postal deficiencies.....	2,221,094.54	343,511.15	.....	1,877,583.39
Department of Agriculture.....	46,759,461.46	36,888,371.28	.....	9,871,090.18
Department of Commerce.....	13,301,156.49	15,668,534.14	2,367,377.65	.....
Department of Labor.....	5,916,881.45	13,290,490.61	7,373,609.16	.....
Department of Justice.....	13,232,380.79	15,216,025.43	1,983,644.64	.....
Federal control of transportation systems.....	150,000,000.00	349,238,385.21	199,238,385.21	.....
War Finance Corporation.....	55,000,000.00	295,000,000.00	240,000,000.00	.....
United States Shipping Board.....	862,026,889.34	1,871,201,577.51	1,009,174,688.17	.....
Other independent offices and commissions.....	68,807,052.35	208,091,953.00	139,284,900.65	.....
District of Columbia.....	14,406,410.75	16,565,433.74	2,159,022.99	.....
Total civil and miscellaneous	1,507,367,481.29	3,230,890,247.95	1,749,409,086.72	25,886,320.06
Military Establishment, proper.....	5,654,755,041.79	9,219,981,078.13	3,565,226,036.34	.....
Rivers and harbors.....	29,593,581.89	33,078,306.82	3,484,724.43	.....
Naval Establishment, proper.....	1,368,642,793.84	2,009,272,388.53	640,629,594.69	.....
Indian Service.....	30,888,400.03	34,593,256.69	3,704,856.66	.....
Pensions.....	181,137,754.12	221,614,781.44	40,477,027.32	.....
Interest on the public debt.....	197,526,608.36	615,867,337.32	418,340,728.96	.....
Total.....	8,969,911,661.32	15,365,297,396.38	6,421,272,055.12	25,886,320.06
Deduct repayments received in fiscal year but not covered by warrant.....	3,511,456.20	3,446,110.82	65,345.38	.....
Total.....	8,966,400,205.12	15,361,851,285.56	6,421,337,400.50	25,886,320.06
Add repayments covered by warrant in year subsequent to the deposit thereof.....	132,060.91	3,511,456.20	3,379,395.29	.....
Total ordinary disbursements.....	8,966,532,266.03	15,365,362,741.76	6,398,830,475.73	.....
Excess of pay-warrants drawn.....	4,792,521,680.29	10,717,758,889.30	.....	.....

The total ordinary receipts and disbursements for the past 14 years are set forth in the statement following:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1906.....	\$594,717,942.32	\$549,405,425.35	\$45,312,516.97	.....
1907.....	663,125,659.92	551,705,129.04	111,420,530.88	.....
1908.....	601,060,723.27	621,102,390.64	.....	\$20,041,676.37
1909.....	603,589,489.84	662,324,444.77	.....	58,734,954.93
1910.....	675,511,715.02	659,705,391.08	15,806,323.94	.....
1911.....	701,372,374.99	654,137,997.89	47,234,377.10	.....
1912.....	691,778,465.37	654,553,963.47	37,224,501.90	.....
1913.....	724,111,229.84	682,770,705.51	41,340,524.33	.....
1914.....	734,673,166.71	700,254,489.71	34,418,677.00	.....
1915.....	692,484,445.12	730,103,591.80	.....	37,619,146.68
1916.....	779,664,552.49	724,492,998.90	55,171,553.59	.....
1917.....	1,118,174,126.43	1,147,898,991.16	.....	29,724,864.75
1918.....	4,174,010,585.74	3,966,532,266.03	.....	4,792,521,680.29
1919.....	4,647,603,852.46	15,365,362,741.76	.....	10,717,758,889.30

The foregoing details of receipts and disbursements show that maximums were attained during the year in the ordinary revenues as well as in disbursements.

THE PANAMA CANAL.

During the fiscal year 1919 the receipts from the Panama Canal were \$6,777,046.55, while the disbursements amounted to \$12,265,775.08. The net excess of disbursements was \$5,488,728.53, which was paid out of the general fund of the Treasury.

The amount expended on account of the canal and the proceeds from sales of bonds to the close of the fiscal year 1919 may be observed in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Deduct amount not reimbursable.	Net amount reimbursable.	Receipts from tolls, etc.
To June 30, 1914.....	\$353,066,502.05	\$16,607,262.85	\$336,459,239.20	.....
Fiscal year 1915.....	29,187,947.60	7,574,681.30	21,613,266.30	\$4,130,215.15
Fiscal year 1916.....	17,504,728.07	8,265,164.38	9,239,563.69	2,869,995.28
Fiscal year 1917.....	19,262,798.32	11,413,623.06	7,849,175.26	6,150,668.59
Fiscal year 1918.....	20,787,624.92	20,787,624.92	.....	6,414,570.25
Fiscal year 1919.....	12,265,775.08	12,265,775.08	.....	6,777,046.55
Total.....	452,075,376.04	76,914,131.59	375,161,244.45	.....
Deduct proceeds of bonds sold.....	.....	.....	133,600,869.02	.....
Net balance expended out of the general fund of the Treasury.....	.....	.....	236,560,375.43	.....
Expenditures from the general fund reimbursable by bonds under the act of Sept. 24, 1917.....	.....	.....	225,000,000.00	.....

EXTRAORDINARY DISBURSEMENTS.

During the fiscal year 1919 extraordinary disbursements of public moneys were made under provisions of law as follows:

Purchase of obligations of foreign governments engaged in war with the enemies of the United States.....	\$3,477,850,265.56
Purchase of Federal farm loan bonds.....	96,662,398.59
Total.....	3,574,512,664.15

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1919 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$238,319,274.41; other receipts to the amount of \$287,443,724.42 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, Federal reserve bank, or regular national-bank depository of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1919 may be studied on page 746 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The transactions affecting the principal of the public debt during the fiscal years 1918 and 1919 are compared in the statement following:

Receipts and disbursements on account of the public debt for 1918 and 1919.

Account.	1918	1919	Increase	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$1,020,940.00	\$289,260.00	.....	\$731,680.00
Lawful money to retire national-bank notes.....	10,279,650.00	22,644,757.50	\$12,365,107.50	.....
1-year Treasury notes.....	19,150,000.00	.....	.....	19,150,000.00
Certificates of indebtedness.....	9,017,648,500.00	16,955,327,890.00	7,937,679,390.00	.....
United States bonds:				
First Liberty loan.....	523,112,200.01	8,485.38	.....	523,103,714.63
Second Liberty loan.....	3,807,863,516.00	2,404.00	.....	3,807,861,112.00
Third Liberty loan.....	3,243,045,138.47	932,106,419.03	.....	2,310,938,719.44
Fourth Liberty loan.....	.....	6,959,504,587.00	6,959,504,587.00	.....
Victory notes.....	.....	3,467,844,971.77	3,467,844,971.77	.....
War savings and thrift stamps..	352,769,265.13	738,247,741.07	385,478,475.94	.....
Total.....	16,974,889,209.61	29,075,976,515.75	12,101,087,306.14	.....
DISBURSEMENTS.				
United States bonds matured and retired.....	19,220.00	63,094,640.00	63,075,420.00	.....
Fractional currency retired.....	1,430.33	1,823.00	392.67	.....
1-year Treasury notes retired.....	27,362,000.00	19,150,000.00	.....	8,212,000.00
Certificates of indebtedness retired.....	.....	15,046,532,900.00	7,468,261,168.00	.....
National-bank notes retired.....	7,578,271,732.00	23,717,892.50	2,106,667.50	.....
United States bonds purchased and retired.....	21,611,225.00	.....	.....	.....
War savings stamps purchased and retired.....	76,641,500.00	551,021,150.00	474,379,650.00	.....
.....	2,971,967.80	134,047,603.63	131,075,635.83	.....
Total.....	7,706,879,075.13	15,837,566,009.13	8,130,686,934.00	.....
Excess of receipts.....	9,268,010,134.48	13,238,410,506.62	.....	.....

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

The paper currency issued under the direct authority of the Government during the fiscal year 1919 amounted to \$350,138,000, a decrease of \$401,406,000 as compared with that of 1918, while the redemptions amounted to \$789,735,000, a decrease of \$355,428,000 for like period. The net excess of redemptions over issues was \$439,597,000.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1919 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1918.....	\$346,681,016	\$1,858,000	\$1,784,480,669	\$409,215,000	\$2,542,234,685
Issued during fiscal year 1919.....	243,404,000	.....	13,870,000	92,864,000	350,138,000
Redeemed during fiscal year 1919....	590,085,016	1,858,000	1,798,350,669	502,079,000	2,892,372,685
	243,404,000	104,000	248,091,000	298,136,000	789,735,000
Outstanding June 30, 1919.....	346,681,016	1,754,000	1,550,259,669	203,943,000	2,102,637,685
Less amount held in Treasury.....	13,818,465	8,839	814,480,178	34,794,705	863,102,187
Net amount in circulation.....	332,862,551	1,745,161	735,779,491	169,148,295	1,239,535,498

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

THE PUBLIC DEBT, 1918 AND 1919.

The principal of the interest-bearing debt at the close of the fiscal year 1919 was \$25,234,496,273.54, an increase of \$13,248,613,837.12 as compared with that of 12 months earlier.

The debt bearing no interest amounted to \$400,517,170.58, a decrease of \$10,208,138.00.

The public debt, by items, for the fiscal years 1918 and 1919 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1918.	Outstanding June 30, 1919.
Interest-bearing debt:	<i>Per ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$599,724,050.00	\$599,724,050.00
Loan of 1908-1918.....	3	After Aug. 1, 1918.....	63,945,460.00	(1)
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1936.....	74,901,580.00	74,901,580.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Conversion bonds.....	3	30 years from date of issue.	28,894,500.00	28,894,500.00
1-year Treasury notes.....	3	1 year from date of issue.	19,150,000.00	(1)
Postal-savings bonds.....	2½	20 years from date of issue.	11,060,700.00	11,349,960.00
Certificates of indebtedness.....	(2)	Various dates.....	1,706,204,500.00	3,624,983,490.00
First Liberty loan.....	3½	June 15, 1947.....	1,988,791,294.62	1,410,071,600.00
First Liberty loan converted.....	4	do.....		167,792,750.00
First Liberty loan converted.....	4½	do.....		406,932,150.00
Second Liberty loan.....	4	Nov. 15, 1942.....	3,746,813,516.00	704,204,350.00
Second Liberty loan converted.....	4½	do.....		2,862,252,250.00
Third Liberty loan.....	4½	Sept. 15, 1928.....	3,228,109,638.47	3,958,552,700.00
Fourth Liberty loan.....	4½	Oct. 15, 1938.....		6,794,504,587.00
Victory Liberty loan.....	4½			3,467,844,971.77
War savings and thriftstamps.....	4	Jan. 1, 1923 and 1924.....	349,797,297.33	953,997,434.77
Total.....			11,985,882,436.42	25,234,496,273.54
Debt bearing no interest:				
Matured loans.....		On demand.....	20,242,550.26	11,109,370.26
Old demand notes.....		do.....	53,012.50	53,012.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	36,903,592.00	35,830,457.00
Fractional currency.....		do.....	6,845,137.82	6,843,314.82
Total.....			410,725,308.58	400,517,170.58
Aggregate.....			12,396,607,745.00	25,635,013,444.12

¹ Matured.² Various.

PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer, Federal reserve bank, or regular national bank depository of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department. There were 3,930,975 checks drawn during the fiscal year 1919, amounting to \$90,646,232.17.

THE RESERVE FUND.

The redemptions from the reserve fund during the fiscal year 1919 were, in United States notes, \$1,506,000. The redeemed notes were, under the provisions of the act of March 14, 1900; immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

REPORT ON THE FINANCES.

STATEMENT OF THE TREASURER OF THE UNITED STATES.

At the close of the fiscal year 1919 the Treasury holdings of moneys amounted to \$4,862,724,110.09, and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND.

Gold coin and bullion..... \$152, 979, 025. 63

TRUST FUNDS.

[Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion.....	\$735, 779, 491	Gold certificates out-	
Silver dollars.....	169, 148, 295	standing.....	\$1, 550, 259, 669
Silver dollars of 1890.....	1, 745, 161	Less amount in the	
		Treasury.....	814, 480, 178
		Net.....	735, 779, 491
			<hr/>
		Silver certificates out-	
		standing.....	203, 943, 000
		Less amount in the	
		Treasury.....	34, 794, 705
		Net.....	169, 148, 295
			<hr/>
		Treasury notes (1890)	
		outstanding.....	1, 754, 000
		Less amount in the	
		Treasury.....	8, 839
		Net.....	1, 745, 161
			<hr/>
Total.....	906, 672, 947	Total.....	906, 672, 947

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion..... \$1, 416, 086, 099. 10

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold settlement fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositories to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund

The assets in the general fund of the Treasury on June 30, 1919, and the demand liabilities outstanding on that date were as follows:

In Treasury offices:	
Gold coin.....	\$211, 596, 388. 87
Standard silver dollars.....	56, 497, 779. 00
United States notes.....	13, 818, 465. 00
Federal reserve notes.....	44, 227, 987. 50
Federal reserve bank notes.....	24, 421, 249. 50
National bank notes.....	47, 161, 186. 43
Certified checks on banks.....	155, 953. 84
Subsidiary silver coin.....	10, 983, 939. 20
Minor coin.....	892, 802. 67
Silver bullion (at cost).....	16, 423, 918. 22
Unclassified (unassorted currency, etc.).....	3, 490, 532. 19
Public debt obligations paid, awaiting reimbursement.....	425, 940. 50
	<hr/>
	\$430, 096, 142. 9

TREASURER.

715

In Federal land banks		\$500,000.00
In Federal reserve banks	\$55,300,485.16	
In transit	30,172,896.09	
		85,473,381.25
In special depositaries:		
Account of sales of certificates of indebtedness and Victory notes		905,411,514.76
In national-bank depositaries:		
To credit of Treasurer of the United States	41,123,406.30	
To credit of other Government officers	11,276,533.88	
In transit	9,148,927.09	
		61,548,867.27
In foreign depositaries:		
To credit of Treasurer of the United States		22,885,165.93
In treasury of Philippine Islands:		
To credit of treasurer of the United States	7,758,105.57	
To credit of other Government officers	1,555,333.91	
		9,313,439.48
		1,515,228,511.61
Deduct current liabilities:		
National-bank note 5 per cent fund	22,473,804.75	
Less notes in process of redemption	22,473,804.75	
Treasurer's checks outstanding	605,856.76	
Post Office Department balances	17,051,943.10	
Board of trustees, Postal Savings System balance	7,743,397.88	
Balances to credit of postmasters, etc.	21,482,001.63	
Undistributed assets of insolvent national banks	1,236,360.25	
Deposits for—		
Redemption of Federal reserve notes	205,230,742.20	
Redemption of Federal reserve bank notes	9,534,850.00	
Retirement of additional circulating notes (act of May 30, 1908)	275,100.00	
Miscellaneous redemption accounts	25,903,324.53	
		289,063,576.35
Balance in treasury		1,226,164,935.26

During the fiscal year 1919 the pay warrants drawn were \$1,059,-349,775.36 in excess of the receipts. This excess is verified by the net results in all accounts of receipts and pay warrants drawn stated on previous pages of this report, which are brought together here:

Add: Excess of public debt receipts over disbursements for 1919 (see p. 9)..... \$13,238,410,506.62

Deduct:

 Excess of ordinary disbursements over ordinary receipts for 1919 (see p. 7)..... \$10,717,758,889.30

 Extraordinary disbursements for 1918 (see p. 8)..... 3,574,512,664.15

 Excess of Panama Canal disbursements over receipts for 1919 (see p. 8)..... 5,488,728.53

14,297,760,281.98

Excess of pay warrants drawn..... 1,059,349,775.36

The balance in the Treasury at the end of each month from January, 1912, is stated in Table No. 17, page 774, of the appendix, and for July 1 in each year since 1910 in the statement following:

Available cash balance (including the reserve fund) on the dates named.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1910.....	\$150,000,000.00	\$106,894,675.67	\$256,894,675.69
July 1, 1911.....	150,000,000.00	140,176,926.13	290,176,926.17
July 1, 1912.....	150,000,000.00	167,152,478.99	317,152,478.93
July 1, 1913.....	150,000,000.00	165,960,984.79	315,960,984.79
July 1, 1914.....	150,000,000.00	161,612,615.53	311,612,615.59
July 1, 1915.....	152,977,036.63	104,170,105.78	257,147,142.43
July 1, 1916.....	152,979,025.63	178,491,415.58	331,470,441.21
July 1, 1917.....	152,979,025.63	967,247,123.48	1,120,226,149.11
July 1, 1918.....	152,979,025.63	1,684,929,580.21	1,837,908,605.81
July 1, 1919.....	152,979,025.63	1,226,164,935.26	1,379,143,960.84

¹ Including credits to disbursing officers.

GOLD IN THE TREASURY.

At the beginning of the fiscal year 1919 the gold in the Treasury amounted to \$2,479,954,967.09. There was a noticeable monthly increase thereafter until May 15, when the Treasury holdings of the precious metal attained a maximum at \$2,569,059,633.48. The embargo established over the movement of gold on September 7, 1917, was modified by the Federal Reserve Board on June 9, 1919, and soon thereafter began a moderate movement of gold out of the United States. By the close of the fiscal year on June 30, 1919, the Treasury holdings became \$2,516,441,004.60. The imports of gold during the fiscal year 1919 were \$62,363,733, the exports \$116,575,535, and the excess of exports \$54,211,802.

The total amount of gold in the Treasury on July 1 in each year from 1910, set apart for the respective uses, is shown in the statement annexed:

Gold in the Treasury.

Dates.	Reserve.	For certificates in circulation.	Gold settlement fund, Federal Reserve Board.	General fund (belonging to Treasury).	Total.
July 1, 1910....	\$150,000,000.00	\$802,754,199.00	.....	\$92,411,286.24	\$1,045,165,485.24
July 1, 1911....	150,000,000.00	930,367,929.00	.....	83,533,254.56	1,163,901,183.56
July 1, 1912....	150,000,000.00	943,435,618.00	.....	114,028,646.22	1,207,464,264.22
July 1, 1913....	150,000,000.00	1,003,997,709.00	.....	108,363,326.87	1,262,361,035.87
July 1, 1914....	150,000,000.00	1,026,149,139.00	.....	102,962,970.70	1,279,112,109.70
July 1, 1915....	152,977,036.63	1,135,213,619.00	.....	94,769,333.55	1,382,959,989.18
July 1, 1916....	152,979,025.63	1,565,400,289.00	.....	85,114,618.20	1,803,493,932.83
July 1, 1917....	152,979,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
July 1, 1918....	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,262.46	2,479,954,967.09
July 1, 1919....	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The Treasurer of the United States held in trust at the close of the fiscal year 1919 United States bonds to the amount of \$692,252,950 as security for the circulating notes of national banks. The securities pledged for the safe-keeping of public deposits in the depository banks amounted to \$53,720,400.

The kinds of bonds in the custody of the Treasurer and the changes therein during the fiscal year 1919 are recorded in the statements following:

Bonds held for national banks, close of June, 1918 and 1919, and changes during 1919.

Kind of bonds.	Rate.	Held June 30, 1918.	Transactions during 1919.		Held June 30, 1919.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.					
United States loan of 1925.....	<i>Per ct.</i> 4	\$43,825,600	\$14,486,050	\$2,629,350	\$55,682,300
United States loan of 1908-18.....	3	16,472,020		16,472,020	
Consols of 1930.....	2	557,938,350	20,239,700	14,274,700	563,903,350
Panama Canal of 1916-36.....	2	47,299,060	3,405,580	3,096,260	47,608,380
Panama Canal of 1918-38.....	2	24,849,120	539,560	329,760	25,058,920
Total.....		690,384,150	38,670,390	36,802,090	692,252,950
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-47.....	3½	2,010,450	752,950	585,950	2,177,450
Second Liberty loan 1927-42.....	4	6,704,750	2,190,750	8,594,600	300,900
Third Liberty loan of 1928.....	4½	2,186,050	4,768,350	808,500	6,145,900
Fourth Liberty loan 1933-38.....	4½		3,428,650	56,000	3,372,650
Victory Liberty loan 4½ per cent notes.....	4½		195,500		195,500
First Liberty loan converted.....	4	1,531,700	335,950	1,599,800	267,850
First Liberty loan converted.....	4½		1,797,700	234,000	1,563,700
Second Liberty loan converted.....	4½		11,669,100	777,000	10,892,100
Certificates of indebtedness.....	4½	35,000	2,040,000	1,105,000	970,000
United States loan of 1925.....	4	1,522,500	3,000	545,500	980,000
United States loan 1908-18.....	3	2,867,000		2,857,000	10,000
United States consols of 1930.....	2	7,361,350	3,000	1,492,500	5,871,850
Panama Canal loan of 1916-36.....	2	611,000		149,000	462,000
Panama Canal loan of 1918-38.....	2	381,000		116,000	265,000
Panama Canal loan of 1961.....	3	10,470,000	189,000	1,198,500	9,460,500
United States conversions.....	3	735,000	5,000		740,000
Farm loan bonds.....	4	230,000	115,000	315,000	30,000
Philippine loans.....	4	4,142,000	32,000	427,000	3,747,000
Porto Rico loans.....	4	1,148,000		115,000	1,033,000
District of Columbia.....	3.65	330,000		150,000	180,000
War Finance Corporation.....	5		1,100,000		1,100,000
Hawaii loans.....	(1)	1,082,000		125,000	957,000
Philippine Railway.....	4	196,000			196,000
Manila Railway.....	4	10,000			10,000
Miscellaneous.....	(1)	6,790,900	204,000	4,202,900	2,792,000
Total.....		50,344,700	28,829,950	25,454,250	53,720,400

¹ Various.

BONDS HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Bonds held for Federal reserve banks, close of June, 1918 and 1919, and changes during 1919.

Kind of bonds.	Held June 30, 1918.	Transactions during 1919.		Held June 30, 1919.
		Deposited.	Withdrawn.	
United States loan of 1925.....	\$825,000	\$1,768,000	.....	\$2,593,000
United States consols of 1930.....	14,137,250	500	\$8,750	14,129,000
United States Canal loan of 1916-36.....	304,500	100,000	.....	404,500
United States Canal loan of 1918-38.....	156,000	129,300	.....	285,300
United States 1-year Treasury notes.....	2,874,000	12,197,000	15,071,000	.....
United States 1 per cent special certificates of indebtedness.....	.....	178,723,000	.....	178,723,000
Total.....	18,296,750	192,917,800	15,079,750	196,134,800

BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

The Treasurer of the United States, under the provisions of the act of June 25, 1910, held in trust at the close of the fiscal year 1919, bonds and securities amounting to \$206,830,439.48 as security for postal savings funds deposited in designated depositories.

The kinds of bonds held and the changes therein during the fiscal year 1919 are recorded in the statement following:

Bonds held as security for postal savings funds, close of June, 1918 and 1919, and changes during 1919.

Kind of bonds.	Rate.	Held June 30, 1918.	Transactions during 1919.		Held June 30, 1919.
			Deposited.	Withdrawn.	
	<i>Per ct.</i>				
United States first Liberty loan.....	3½	\$7,087,400.00	\$4,981,900.00	\$4,944,700.00	\$7,124,600.00
United States second Liberty loan.....	4	3,389,600.00	2,130,050.00	9,528,850.00	990,800.00
United States third Liberty loan.....	4½	1,766,500.00	13,890,550.00	2,401,650.00	13,255,400.00
United States fourth Liberty loan.....	4½		8,142,150.00	520,450.00	7,621,700.00
United States Victory Liberty loan.....	3½		362,500.00		362,500.00
United States Victory Liberty loan.....	4½		744,000.00		744,000.00
United States 4½ per cent first Liberty loan converted.....	4½		3,716,500.00	99,100.00	3,617,400.00
United States 4½ per cent second Liberty loan converted.....	4½		22,237,550.00	2,633,350.00	19,604,200.00
United States 4 per cent first Liberty loan converted.....	4	3,145,500.00	282,350.00	2,720,800.00	707,050.00
United States 4½ per cent first Liberty loan, second converted.....	4½		6,100.00		6,100.00
United States certificates of indebtedness.....	(1)	62,000.00	7,745,000.00	6,958,000.00	849,000.00
United States loan of 1925.....	4	595,900.00	8,000.00	341,000.00	262,900.00
United States loan of 1908-1918.....	3	847,220.00		844,720.00	2,500.00
United States consols of 1930.....	2	1,080,600.00	10,000.00	179,400.00	911,200.00
United States Canal loan of 1961.....	3	3,484,600.00	53,800.00	220,000.00	3,298,400.00
United States Canal loan of 1916-1936.....	2	130,500.00	1,000.00	53,500.00	78,000.00
United States Canal loan of 1918-1938.....	2	64,500.00			64,500.00
United States 3 per cent conversions.....	3	319,000.00	20,000.00		339,000.00
United States postal savings.....	2½	1,000.00	200.00		1,200.00
Philippine loans.....	4	4,352,000.00	1,845,000.00	974,000.00	5,223,000.00
Porto Rico loans.....	4	2,044,000.00	27,000.00	199,000.00	1,872,000.00
District of Columbia.....	3.65	91,500.00		1,000.00	90,500.00
Territory of Hawaii.....	(1)	1,535,600.00	35,000.00	152,000.00	1,418,600.00
State loans.....	(1)	27,605,350.00	2,980,000.00	4,809,000.00	25,776,350.00
Municipal loans.....	(1)	90,454,091.71	6,675,000.00	18,801,839.98	78,327,251.73
County loans.....	(1)	18,712,155.55	800,000.00	2,842,676.80	16,669,478.75
Miscellaneous.....	(1)	17,695,729.00	1,042,500.00	3,124,420.00	15,613,809.00
Federal land bank farm loans.....	(1)	397,000.00	40,000.00	10,000.00	427,000.00
Federal land bank farm loans joint stock.....	5	1,000.00	16,000.00		17,000.00
War Finance Corporation.....	5		1,555,000.00		1,555,000.00
Totals.....		189,862,746.26	79,347,140.00	62,359,456.78	206,830,439.48

1 Various.

The board of trustee of the Postal Savings System will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm-Loan bonds authorized by act of Congress approved July 17, 1916 (39 Stat., 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (b), (c), and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That

such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

(5) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act, and those regulations will be construed, as a matter of law, to conform to these provisions of section 8, paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits,

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits,

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was

formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any debt funded authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

Under a general authority in the postal savings law (act of June 25, 1910) the trustees of the Postal Savings System have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1919 the Treasurer of the United States held \$5,288,600 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the provisions of section 18 of the Federal reserve act national banks filed with the Treasurer of the United States applications to sell for their account United States bonds securing circulation as follows:

Quarter ended—	Cases.	Amount.
Sept. 30, 1918.....	3	\$5,025,000
Dec. 31, 1918.....	2	5,200,000
Mar. 31, 1919.....	1	4,900,000
June 30, 1919.....		

The Federal Reserve Board did not deem it advisable to allot or to require the Federal reserve banks to purchase any of the bonds offered for sale in the foregoing applications.

The deposits on the several accounts for the redemption of national bank notes during the fiscal year 1919 may be studied from the statement following.

Money deposited in the Treasury each month of the fiscal year 1918 for the redemption of notes of national banks failed, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Months.	Retirement account.			National-bank notes outstanding.
	Insolvent and liquidating.	Reducing.		
		National banks.	Federal reserve banks.	
1918.				
July.....	\$103,560.00	\$328,100.00	\$32,600.00	\$723,728,062.00
August.....	52,100.00	9,699,257.50	22,240.00	724,318,652.00
September.....	56,250.00	1,272,300.00	32,600.00	721,933,170.00
October.....	196,480.00	289,220.00	42,700.00	721,471,138.00
November.....	200,000.00	706,500.00	40,180.00	716,853,155.00
December.....	99,997.50	1,020,197.50	46,150.00	723,529,210.00
1919.				
January.....	256,200.00	3,765,000.00	37,150.00	721,928,498.00
February.....	734,197.50	1,037,742.50	.....	721,879,473.00
March.....	253,735.00	155,200.00	.....	724,487,192.00
April.....	184,700.00	700,100.00	.....	725,131,122.00
May.....	72,900.00	544,000.00	148,300.00	722,764,920.00
June.....	187,800.00	779,800.00	480,900.00	719,276,732.00
Total.....	2,397,900.00	20,275,417.50	882,820.00	.....

DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of national bank depositaries (excluding special depositaries appointed under the Liberty Loan Acts) at the close of the fiscal years 1918 and 1919 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1918.....	765	2,624	3,389
Depositaries June 30, 1919.....	807	645	1,452

PUBLIC MONEYS IN DEPOSITORY BANKS.

At the close of the fiscal year 1918 the depository banks held public moneys as follows: Federal land banks, \$430,000; Federal reserve banks, \$63,817,988.46; Special depositaries, \$1,491,338,825.44; national banks, \$53,494,878.83; foreign depositaries, \$11,026,503.50, and the treasury of Philippine Islands, \$4,992,602.35; making a total of \$1,625,100,798.58.

The amount of public moneys held by depositary banks at the close of each quarter during the fiscal year 1919 may be observed in the statement following:

Depositories.	Quarter ended Sept. 30, 1918.	Quarter ended Dec. 31, 1918.	Quarter ended Mar. 31, 1919.	Quarter ended June 30, 1919.
Federal land banks.....	\$830,000.00	\$830,000.00	\$830,000.00	\$500,000.00
Federal reserve banks.....	260,914,614.44	157,104,882.93	280,210,029.57	55,300,485.16
Special depositories.....	606,976,000.00	652,061,000.00	825,458,000.00	905,411,514.76
National banks.....	53,779,615.26	55,654,053.73	62,371,051.74	52,399,940.18
Foreign depositories.....	1,267,836.95	181,749,217.30	271,702,382.37	22,885,165.93
Treasury of Philippine Islands.	9,372,293.05	8,213,720.92	10,383,084.52	9,313,439.48
Total.....	933,140,359.70	1,055,612,874.88	1,450,954,548.20	1,045,810,545.51

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgement for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depositary, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depositary of public moneys may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depositary are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the mint, but as these moneys are a part of the general account, it is suggested that the Treasurer of the United States should have a representative on all such committees.

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

The transactions in the gold settlement fund during the fiscal year 1919 are set forth in the statement following:-

Balance to credit of the gold settlement fund June 30, 1918.....	\$1,205,082,010.00
Fiscal year 1919:	
Deposits.....	\$835,094,319.43
Withdrawals.....	624,090,230.33
	<hr/>
	211,004,089.10
Balance to credit of the gold settlement fund, June 30, 1919.....	1,416,086,099.10

MONETARY STOCK.

The monetary stock of the country took on a growth of \$777,716,706 during the fiscal year 1919 and amounted to \$7,518,789,000 at the close of the year. The increase in subsidiary silver coin was \$11,013,858; in Federal reserve notes \$839,976,540; in Federal reserve bank notes \$172,222,980, while gold decreased \$49,197,748; standard silver dollars \$191,370,171, and national-bank notes \$4,928,753.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1918 and 1919):

Kinds.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1918:			
Gold coin and bullion	\$1,961,711,412	\$1,114,077,426	\$3,075,788,838
Silver dollars	421,990,403	77,525,527	499,515,930
Subsidiary silver	14,878,278	216,978,302	231,856,580
Total metallic	2,398,580,093	1,408,581,255	3,807,161,348
United States notes	6,638,204	340,042,812	346,681,016
Federal reserve notes	134,506,190	1,713,074,255	1,847,580,445
Federal reserve bank notes	186,895	15,257,105	15,444,000
National-bank notes	21,149,419	703,056,066	724,205,485
Total notes	162,480,708	2,771,430,238	2,933,910,946
Aggregate metallic and notes	2,561,060,801	4,180,011,493	6,741,072,294
Gold certificates	966,127,320	818,353,349	
Silver certificates	30,003,532	379,211,468	
Treasury notes of 1890	6,886	1,851,114	
Total certificates and notes	996,137,738	1,199,415,931	
Aggregate		5,379,427,424	6,741,072,294
June 30, 1919:			
Gold coin and bullion	1,914,237,766	1,112,353,324	3,026,591,090
Silver dollars	227,391,235	80,754,524	308,145,759
Subsidiary silver	10,983,939	231,886,499	242,870,438
Total metallic	2,152,612,940	1,424,994,347	3,577,607,287
United States notes	13,818,465	332,862,551	346,681,016
Federal reserve notes	193,527,048	2,494,029,937	2,687,556,985
Federal reserve bank notes	24,421,250	163,245,730	187,666,980
National-bank notes	69,634,991	649,641,741	719,276,732
Total notes	301,401,754	3,639,779,959	3,941,181,713
Aggregate metallic and notes	2,454,014,694	5,064,774,306	7,518,789,000
Gold certificates	1,019,897,458	530,362,211	
Silver certificates	34,794,705	169,148,295	
Treasury notes of 1890	8,839	1,745,161	
Total certificates and notes	1,054,701,002	701,255,667	
Aggregate		5,766,029,973	7,518,789,000

RATIO OF GOLD TO TOTAL STOCK OF MONEY.

The percentage of gold coin and bullion to the total stock of money since July 1, 1910, is shown in the statement following:

Ratio of gold to total stock of money from July 1, 1910.

[From revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1910.....	\$3,419,591,483	\$1,636,043,478	47.85
July 1, 1911.....	3,559,958,977	1,753,196,722	49.30
July 1, 1912.....	3,648,870,650	1,818,188,417	49.82
July 1, 1913.....	3,720,070,016	1,870,761,835	50.28
July 1, 1914.....	3,738,288,871	1,890,656,791	50.57
July 1, 1915.....	3,989,456,186	1,985,539,172	49.76
July 1, 1916.....	4,482,859,133	2,449,706,205	54.64
July 1, 1917.....	5,407,990,026	3,019,146,563	55.77
July 1, 1918.....	6,741,072,294	3,075,788,838	45.60
July 1, 1919.....	7,518,789,000	3,026,591,090	40.25

MONEY IN CIRCULATION.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the table following:

Money in circulation at the end of each fiscal year from 1910.

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National bank notes. ¹	Silver coin and silver certificates.	Total.		
1910.....	\$1,393,632,192	\$338,450,395	\$686,659,535	\$686,613,483	\$3,102,355,605	\$34.33	44.91
1911.....	1,519,603,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,037	708,868,160	3,402,015,427	34.35	48.14
1915.....	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59
1916.....	2,051,072,561	516,918,497	728,362,789	727,743,915	4,024,097,762	39.28	50.97
1917.....	2,428,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97
1918.....	1,932,430,775	2,054,968,181	718,313,171	673,715,297	5,379,427,424	50.81	35.92
1919.....	1,642,715,535	2,828,637,649	812,887,471	481,789,318	5,766,029,973	53.59	28.48

¹ Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement presents for 10 years the money in circulation, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year.

Increase in population and in circulation per capita.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1910.....	\$3,102,355,605	90,363,000	\$34.33	1.6	¹ 1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4
1913.....	3,363,738,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	1.6
1915.....	3,569,219,574	100,725,000	35.44	1.7	3.1
1916.....	4,024,097,762	102,431,000	39.28	1.7	10.8
1917.....	4,763,575,632	104,145,000	45.74	1.7	16.4
1918.....	5,379,427,424	105,869,000	50.81	1.6	11.1
1919.....	5,766,029,973	107,600,000	53.59	1.6	5.4

¹ Decrease.

PAPER CURRENCY ISSUED DIRECTLY BY THE GOVERNMENT.

The paper currency issued directly by the Government is of three kinds, viz: United States notes, gold certificates, and silver certificates. The \$1 and \$2 denominations are authorized in the issues of United States notes and silver certificates only. There is constant demand in all parts of the country for these small notes, which, through the process of redeeming and retiring the higher denominations and replacing the same by the smaller bills, has enabled the Treasury to respond in almost full measure to the demands for such denominations.

Congress by act of April 23, 1918, authorized the Secretary of the Treasury to melt or break up and sell as bullion standard silver dollars held in the Treasury, and to retire silver certificates outstanding against such standard silver dollars at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Provision was made for the use of Federal reserve bank notes to take the place of the silver certificates temporarily retired, thus preventing a contraction of the currency.

The amounts of each kind of United States paper currency issued and redeemed, by denominations, during the fiscal year 1919 are set out under the respective headings in the tables following.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902, on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the Treasury, the amount outstanding had been reduced more than \$100,000,000, when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has

not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 15, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act \$543,806,128 of the notes have been redeemed in and exchanged for gold, making a total of \$1,090,272,542 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

In order to increase the resources of the Treasury for the issue of small denominations for which there is constant demand, the Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of \$1 and \$2 United States notes.

The transactions in this currency, by denominations, during the fiscal year 1919 are stated here:

Denominations.	Outstanding June 30, 1918.	Fiscal year 1919.		Outstanding June 30, 1919.
		Issued.	Redeemed.	
One dollar.....	\$37,134,481	\$131,316,000	\$62,852,880	\$105,597,601
Two dollars.....	35,009,342	63,768,000	50,145,795	48,631,547
Five dollars.....	202,187,485	48,320,000	108,211,985	142,295,500
Ten dollars.....	49,092,651	.....	17,653,700	31,438,951
Twenty dollars.....	10,410,682	.....	2,698,440	7,712,242
Fifty dollars.....	1,227,075	.....	134,500	1,092,575
One hundred dollars.....	2,002,800	.....	209,200	1,793,600
Five hundred dollars.....	1,509,500	.....	204,500	1,305,000
One thousand dollars.....	9,097,000	.....	1,293,000	7,804,000
Five thousand dollars.....	.....	.....	.....	.....
Ten thousand dollars.....	10,000	.....	.....	10,000
Total.....	347,681,016	243,404,000	243,404,000	347,681,016
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	346,681,016	243,404,000	243,404,000	346,681,016

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1919 was \$110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year \$84,905,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,271,135, so that there remained outstanding June 30, 1919, but \$1,754,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented.

The amount of each denomination issued, redeemed, and outstanding may be studied in the statement following:

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding June 30, 1919.
One dollar.....	\$64,704,000	\$5,978	\$64,378,873	\$325,127
Two dollars.....	49,808,000	4,042	49,604,880	203,120
Five dollars.....	120,740,000	20,950	120,304,067	435,933
Ten dollars.....	104,680,000	42,160	104,237,990	442,010
Twenty dollars.....	35,760,000	20,320	35,562,190	197,810
Fifty dollars.....	1,175,000	350	1,166,200	8,800
One hundred dollars.....	18,000,000	7,200	17,918,800	81,200
One thousand dollars.....	52,568,000	3,000	52,508,000	60,000
Total.....	447,435,000	104,000	445,681,000	1,754,000
Less amount held in the Treasury.....				8,839
Net.....				1,745,161

GOLD CERTIFICATES.

The transaction in this currency during the fiscal year 1919 are recorded by denominations in the table following:

Denominations.	Outstanding June 30, 1918.	Fiscal year 1919.		Outstanding June 30, 1919.
		Issued.	Redeemed.	
Ten dollars.....	\$334,178,915		\$99,492,450	\$234,686,465
Twenty dollars.....	246,290,174		39,909,550	206,380,624
Fifty dollars.....	73,160,180		13,362,100	59,798,080
One hundred dollars.....	103,354,400		18,557,400	84,797,000
Five hundred dollars.....	27,313,500		2,073,500	25,240,000
One thousand dollars.....	131,823,500		5,796,000	126,027,500
Five thousand dollars.....	142,650,000		450,000	142,200,000
Ten thousand dollars.....	725,710,000	\$13,870,000	65,450,000	671,130,000
Total.....	1,784,480,669	13,870,000	248,091,000	1,550,259,669
Less amount held in Treasury.....	757,849,000			814,480,178
Net.....	1,026,631,669			735,779,491

SILVER CERTIFICATES.

The act of February 28, 1878, authorized such certificates in denominations of \$10 and above to \$1,000. The act of August 4, 1886, authorized the denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100. The act of April 23, 1918, authorized the Secretary of the Treasury to melt or break up and to sell as bullion not in excess of 350,000,000 standard silver dollars held in the Treasury. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Operations under the foregoing act during the fiscal year 1919 resulted in quite a reduction in the total volume of silver certificates outstanding.

The total amount of silver certificates outstanding, by denominations, at the close of the fiscal years 1918 and 1919 may be studied in the table following:

Denominations.	Outstanding June 30, 1918.	Fiscal year 1919.		Outstanding June 30, 1919.
		Issued.	Redeemed.	
One dollar.....	\$218,713,736	\$82,564,000	\$186,480,848	\$114,786,888
Two dollars.....	50,731,771	9,680,000	39,129,722	21,282,049
Five dollars.....	105,693,967	20,000	59,747,530	45,966,437
Ten dollars.....	13,001,921	600,000	5,904,140	7,697,781
Twenty dollars.....	13,468,650		5,008,660	8,459,990
Fifty dollars.....	7,307,235		1,836,200	5,471,035
One hundred dollars.....	266,220		17,400	248,820
Five hundred dollars.....	15,500		1,500	14,000
One thousand dollars.....	16,000			16,000
Total.....	409,215,000	92,864,000	298,136,000	203,943,000
Less amount held in the Treasury.....	30,003,532			34,794,705
Net.....	379,211,468			169,148,295

CHANGES IN DENOMINATIONS.

Activity in the movement of notes from and to the Treasury varies with the seasons. From the first of August to the close of December they go out in the largest volume for the handling of the crops, and in that period, in order to secure small bills, large denominations are freely sent in for redemption. Then from January to July the smaller notes which flow into the banks in excess of their immediate needs are returned for redemption, generally accompanied with a request for larger denominations in return.

The changes effected in the total amount of United States paper currency of each denomination outstanding at the close of the fiscal year 1919 may be studied from the comparative statement following:

Denominations.	Outstanding June 30, 1918.	Fiscal year 1919.		Outstanding June 30, 1919.
		Issued.	Redeemed.	
One dollar.....	\$256,179,321	\$213,880,000	\$249,349,706	\$220,709,615
Two dollars.....	85,948,276	73,448,000	89,279,559	70,116,717
Five dollars.....	308,338,335	48,340,000	167,980,465	188,697,870
Ten dollars.....	396,757,657	600,000	123,092,450	274,265,207
Twenty dollars.....	270,387,636		47,636,970	222,750,666
Fifty dollars.....	81,703,640		18,333,150	66,370,490
One hundred dollars.....	105,711,820		18,791,200	86,920,620
Five hundred dollars.....	28,838,500		2,279,500	26,559,000
One thousand dollars.....	140,999,500		7,092,000	133,907,500
Five thousand dollars.....	142,650,000		450,000	142,200,000
Ten thousand dollars.....	725,720,000	13,870,000	68,450,000	671,140,000
Total.....	2,543,234,685	350,138,000	789,735,000	2,103,637,685
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	2,542,234,685	350,138,000	789,735,000	2,102,637,685

In a study of the foregoing statement it will be observed that all denominations have been decreased in amount outstanding during the fiscal year, which is owing to the retirement of the gold and silver certificates.

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding at the close of each month for the fiscal years 1918 and 1919 may be studied from the comparative statement following:

Months.	Fiscal year 1918 outstanding.		Fiscal year 1919 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	417,472,217	\$2,894,090,685	410,395,426	\$2,770,193,685
August.....	417,961,053	2,900,652,685	405,652,914	2,411,463,685
September.....	421,667,367	2,891,283,685	405,036,879	2,396,277,685
October.....	427,661,156	2,893,338,685	401,477,355	2,371,433,685
November.....	432,874,863	2,868,543,685	393,826,402	2,341,565,685
December.....	435,616,716	2,810,347,685	383,835,552	2,311,504,685
January.....	432,375,189	2,770,193,685	373,023,234	2,264,290,685
February.....	428,244,278	2,745,780,685	364,033,021	2,236,374,685
March.....	425,643,173	2,718,367,685	356,963,601	2,195,973,685
April.....	424,125,225	2,682,763,685	347,631,403	2,155,402,685
May.....	419,851,565	2,624,411,685	339,914,837	2,129,780,685
June.....	417,007,241	2,543,234,685	334,550,753	2,104,197,685

COST OF PAPER CURRENCY.

The paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$52. 50
Total average expense of 4,000 notes redeemed.....	8. 54
Aggregate average expense of issue and redemption.....	61. 04

It appears from the foregoing that the average cost for each note is about 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1918 and 1919 may be studied from the details set forth in the subjoined statement:

Total expense of issue and redemption.

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1918.			
Issued.....	354,519,271	\$13. 125	\$4,653,065. 43
Redeemed.....	355,450,960	2. 135	758,887. 80
Total.....			5,411,953. 23
1919.			
Issued.....	260,333,343	13. 125	3,416,875. 13
Redeemed.....	342,789,832	2. 135	731,856. 29
Total.....			4,148,731. 42

United States paper currency outstanding and cost of maintenance.

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1918.....	\$2,542,234,685.00	\$5,411,953.23	0.212
1919.....	2,103,197,685.00	4,148,731.42	.197

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

AVERAGE LIFE OF PAPER CURRENCY.

The average length of service, in years, of the different kinds and denominations of paper currency may be studied in the table following.

Estimated length of service of paper currency.

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	2.03	1.78	.....	1.00	4.51
Two dollars.....	2.35	1.90	.....	1.17	4.57
Five dollars.....	2.49	2.98	.....	1.86	2.42
Ten dollars.....	3.57	3.76	2.20	3.33	2.32
Twenty dollars.....	5.94	4.04	3.41	3.87	2.79
Fifty dollars.....	6.17	3.77	3.74	2.80	3.37
One hundred dollars.....	6.15	3.66	3.97	2.80	3.74
Five hundred dollars.....	3.78	.....	3.94	1.89	5.13
One thousand dollars.....	4.19	1.92	3.69	1.41	3.33
Five thousand dollars.....	.32	.....	2.55	.....	.....
Ten thousand dollars.....	.16	.....	1.62	.....	.....
All denominations.....	2.59	2.23	2.67	1.19	2.51

The greater longevity of the Government issues of the denominations of \$10, \$20, \$50, and \$100 is due to the fact that these notes were formerly held from year to year in bank reserves.

The national-bank circulation, it is fair to state, owes its apparent advantage of longevity to the circumstance that the original plan of redemption was found to be practically inefficient. Since the inauguration of the present system of redemption in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable, with a consequent shortening of their life, but the records of the earlier period still affect the calculations based on the whole history of the issue.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency outstanding at the close of the fiscal year 1919 numbered 334,550,753, of the total value of \$2,104,197,685. The Treasury has to maintain this great number of pieces and also to provide for the annual growth in the number of pieces of such denominations as may be in demand. Experience and forethought prompt the preparation of an adequate volume of paper

currency of the kinds and denominations authorized by law in advance of putting it in circulation. It is the practice of the department to keep the reserve vault well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1910 may be studied from the annexed statement:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1910.....	235,210,400	\$809,579,600	\$3.441	240,990,922	\$767,115,600	\$3.183
1911.....	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915.....	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916.....	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208
1917.....	391,962,000	2,919,228,000	7.447	390,016,642	2,068,356,000	5.303
1918.....	352,523,000	1,028,488,000	2.917	354,519,271	753,124,000	2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345

The number of pieces and amount issued monthly for the fiscal years 1918 and 1919 are set out in the subjoined table:

United States paper currency issued during the fiscal years 1918 and 1919.

Months.	Fiscal year 1918.			Fiscal year 1919.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	32,563,830	\$97,584,000	\$2.996	24,024,014	\$28,336,000	\$1.179
August.....	32,074,183	121,766,000	3.796	25,820,117	32,250,000	1.249
September.....	29,371,901	84,426,000	2.874	23,296,339	33,406,000	1.433
October.....	32,913,572	76,342,000	2.319	20,084,170	27,968,000	1.392
November.....	32,874,559	59,226,000	1.801	16,772,379	25,594,000	1.525
December.....	28,960,415	49,830,000	1.720	15,164,019	20,738,000	1.367
January.....	28,779,533	54,586,000	1.861	19,592,032	26,200,000	1.337
February.....	25,177,071	45,874,000	1.822	18,420,039	25,366,000	1.377
March.....	29,420,000	48,952,000	1.663	24,868,072	34,248,000	1.377
April.....	30,024,107	48,170,000	1.604	22,372,026	30,260,000	1.352
May.....	25,388,100	34,596,000	1.362	23,980,085	30,110,000	1.255
June.....	26,972,000	31,772,000	1.177	23,940,143	35,662,000	1.357
Total.....	354,519,271	753,124,000	2.125	260,333,387	350,138,000	1.345
Per cent of increase over preceding year.....	9.1	63.5		26.5	53.6	

¹ Decrease

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

At the close of the fiscal year 1919 the pieces of United States paper currency held in the reserve vault numbered 31,837,804, a net increase of 6,930,613 pieces as compared with like holdings at the close of 1918. A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1918 and 1919 may be studied in the annexed statement.

Denomination.	Held June 30, 1918.		Held June 30, 1919.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	6,972,000	\$6,972,000	12,828,000	\$12,828,000
Two dollars.....	4,020,000	8,040,000	3,480,000	6,960,000
Five dollars.....	7,012,000	35,060,000	8,688,000	43,440,000
Ten dollars.....	3,240,000	32,400,000	3,180,000	31,800,000
Twenty dollars.....	2,240,000	44,800,000	2,240,000	44,800,000
Fifty dollars.....	760,000	38,000,000	760,000	38,000,000
One hundred dollars.....	420,000	42,000,000	420,000	42,000,000
Five hundred dollars.....	48,500	24,250,000	48,500	24,250,000
One thousand dollars.....	39,400	39,400,000	39,400	39,400,000
Ten thousand dollars.....	23,700	118,500,000	23,700	118,500,000
One hundred thousand dollars.....	43,700	437,000,000	43,700	437,000,000
Order gold certificates.....	87,891	878,910,000	86,504	865,040,000
Total.....	24,907,191	1,705,332,000	31,837,804	1,704,018,000

REDEMPTIONS OF PAPER CURRENCY.

During the fiscal year 1919 there were 342,789,832 pieces of United States paper currency redeemed, a decrease of 12,661,128 pieces as compared with those of the preceding fiscal year. The pieces redeemed were 82,456,445 more than those issued and the amount was \$439,597,000 more than the amount issued during the year.

A comparison, by months, for the fiscal years 1918 and 1919 may be studied in the statement following.

United States paper currency redeemed during the fiscal years 1918 and 1919.

Month.	Fiscal year 1918.			Fiscal year 1919.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	33,030,545	\$138,767,000	\$4.201	30,635,830	\$113,358,000	\$3.700
August.....	31,585,368	115,204,000	3.647	30,562,631	78,999,000	2.584
September.....	25,665,565	93,795,000	3.654	23,912,373	48,592,000	2.032
October.....	26,919,785	74,287,000	2.759	23,643,690	52,812,000	2.233
November.....	27,660,851	84,021,000	3.037	24,423,333	49,462,000	2.025
December.....	26,218,562	105,026,000	4.005	25,162,870	56,799,000	2.257
January.....	32,022,061	97,740,000	3.052	30,396,350	63,414,000	2.086
February.....	29,306,981	70,287,000	2.398	27,410,254	63,282,000	2.308
March.....	32,021,104	76,365,000	2.384	31,937,490	74,649,000	2.337
April.....	31,542,055	83,774,000	2.655	31,704,222	70,831,000	2.234
May.....	29,661,760	92,948,000	3.133	31,696,584	55,732,000	1.758
June.....	29,816,323	112,949,000	3.788	31,304,205	61,805,000	1.974
Total.....	355,450,960	1,145,163,000	3.221	342,789,832	789,735,000	2.303
Per cent of increase over preceding year.....	0.1	133.1	.....	13.56	131.0	.....

↑ Decrease.

STANDARD SILVER DOLLARS.

The stock of standard silver dollars in the United States at the beginning of the fiscal year 1919 was \$499,515,930. During the fiscal year the Secretary of the Treasury melted or broke up and sold as bullion \$190,369,000 of the standard silver dollars held in the Treasury of the United States, under provisions of the following act of Congress, viz:

An Act To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act; upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of

payment of any maturing United States certificate of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

Approved, April 23, 1918.

The general stock of standard silver dollars in the country on June 30, 1919, was \$308,145,759, of which \$80,754,524 were in circulation and \$227,391,235 were held in the Treasury, against which Treasury notes and silver certificates to the amount of \$170,893,456 were outstanding. Standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same, but the silver dollars thus sent out remain in circulation only a short time.

SUBSIDIARY SILVER COIN

At the close of the fiscal year 1919 the stock of subsidiary silver coin in the United States was \$242,870,438, of which \$231,886,499 were in circulation and \$10,983,939 were held in the Treasury. There is constant demand for such coins and they are shipped to depositors therefor at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

MINOR COIN.

The minor coins are in great demand and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. Such coins are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States. The minor coins are not included in the stated stock of money in the United States, though in circulation in every section of the country. The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1918 and 1919 is shown in the statement following:

Denominations.	Outstanding June 30, 1918.	Fiscal year 1919.		Outstanding June 30, 1919.
		Coined.	Remelted.	
Copper cents.....	\$1,181,027.41		\$168.60	\$1,180,858.81
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,201,575.88		199.31	1,201,376.57
Bronze 1-cent pieces.....	30,414,481.94	\$3,430,703.00	18,444.22	33,826,740.72
Bronze 2-cent pieces.....	570,367.72		212.18	570,155.54
Nickel 3-cent pieces.....	655,887.65		303.00	655,584.65
Nickel 5-cent pieces.....	47,731,155.27	1,457,875.00	106,635.50	49,082,394.77
Total.....	81,794,421.98	4,888,578.00	125,962.81	86,557,037.17

UNITED STATES CURRENCY.

LEGAL TENDER.

Definition of the term "legal tender."—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

Gold coins.—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of Feb. 12, 1873, 17 Stat., p. 426; R. S. sec. 3585.

Standard silver dollars are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of Feb. 28, 1878, 20 Stat., p. 25.

Subsidiary silver coin.—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10, in full payment of all dues, public and private.—Act of June 9, 1879, 21 Stat., p. 457.

Minor coin (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of Feb. 12, 1873, 17 Stat., p. 426.

United States notes (known as legal tender notes, or "greenbacks").—They are a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt.—Act of Mar. 3, 1863, 12 Stat., p. 711; R. S. sec. 3588.

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

Demand Treasury notes authorized by the act of July 17, 1861 (12 Stat., p. 259), and the act of February 12, 1862 (12 Stat., p. 338), are lawful money and a legal tender in like manner as United States notes.—R. S. sec. 3589.

One and two year notes of 1863.—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of Mar. 3, 1863, 12 Stat., p. 710.

Compound interest notes.—These notes were payable at any time after three years from date, and bearing interest not exceeding $7\frac{3}{16}$ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864, 13 Stat., p. 218.

Treasury notes of 1890 are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890, 26 Stat., p. 289.

Columbian half dollars are a legal tender to the same extent as subsidiary silver coin, i. e. \$10 in any one payment.—Act of Aug. 5, 1892, 27 Stat., p. 389.

Columbian quarters are a legal tender to the same extent as subsidiary silver coin, i. e. \$10 in any one payment.—Act of Mar. 3, 1893, 27 Stat., p. 586.

UNITED STATES CURRENCY.

NOT LEGAL TENDER.

Gold certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of July 12, 1882, 22 Stat., p. 165.

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of Feb. 28, 1878, 20 Stat., p. 25.

National-bank notes are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt. and in redemption of the national currency.—Act of June 3, 1864, 13 Stat., p. 106; R. S. sec. 5182.

Trade dollars are not a legal tender. By the act of February 12, 1873 (17 Stat., p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat., p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

Fractional currency is not a legal tender. NOTE: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of Mar. 3, 1863, 12 Stat., p. 711.

Foreign gold coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S. sec. 3584.

Foreign silver coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S. sec. 3584.

Continental currency.—The question has been raised and disputed as to whether what was called the "Continental currency," issued during the War of the Revolution by the old government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. ("The National Loans," by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census).

Federal reserve notes are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal Reserve System. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of Dec. 23, 1913, 38 Stat., p. 265.

Federal reserve bank notes are identical in all their attributes with national-bank notes.—Act of Dec. 23, 1913, 38 Stat., p. 267.

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The deposits of money in the subtreasury at New York, for which payments are made by telegraph through this office at other treasury offices for moving the crops or to meet other demands of business, are in every year considerable in magnitude. The Treasury renders such assistance, though limited in resources, when the payments can be made without detriment to the public interest.

The record of such deposits in New York, by calendar years, and the resultant payments at the several offices from 1913 to June 30, 1919, may be observed in the statement following:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1913—Receipts.....	\$13,818,958.33			\$13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts.....	14,863,000.00			14,863,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	4,310,000.00			4,310,000.00
San Francisco.....	10,553,000.00			10,553,000.00
Total.....	14,863,000.00			14,863,000.00
1915—Receipts.....	8,349,140.90			8,349,140.90
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	6,990,000.00			6,990,000.00
San Francisco.....	1,359,140.90			1,359,140.90
Total.....	8,349,140.90			8,349,140.90
1916—Receipts.....	41,328,754.30			41,328,754.30
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	10,825,000.00			10,825,000.00
San Francisco.....	28,453,754.30			28,453,754.30
Cincinnati.....	2,050,000.00			2,050,000.00
Total.....	41,328,754.30			41,328,754.30
1917—Receipts.....	137,134,936.88			137,134,936.88
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	1,090,000.00			1,090,000.00
San Francisco.....	135,994,936.88			135,994,936.88
Cincinnati.....	50,000.00			50,000.00
Total.....	137,134,936.88			137,134,936.88
1919—Receipts.....	14,727,113.59			14,727,113.59
Paid by the Treasurer and assistant treasurers of the United States:				
San Francisco.....	14,727,113.59			14,727,113.59

NOTE.—There were no deposits in the calendar year 1918.

TELEGRAPHIC TRANSFERS FOR PROCEEDS OF FOREIGN COIN.

In order to facilitate payments for the proceeds of imported gold coin and bullion the department deemed it advisable to allow such deposits to be made in San Francisco and Philadelphia, for which payments were made by wire through this office at New York.

The transactions, by months, for the fiscal years 1916, 1917, 1918, and 1919 are recorded in the statement following:

Month.	Deposited at—		Total paid at New York.
	San Francisco.	Philadelphia.	
1915.			
July.....			
August.....	\$7,749,079.99		\$7,749,079.99
September.....	11,995,339.96		11,995,339.96
October.....	11,885,914.40		11,885,914.40
November.....	7,923,320.08		7,923,320.08
December.....	3,592,048.85		3,592,048.85
1916.			
January.....	628,759.47		628,759.47
February.....	88,079.88		88,079.88
March.....	5,584,711.76		5,584,711.76
April.....	25,766.13		25,766.13
May.....			
June.....	247,569.12	\$42,583,933.45	42,831,502.57
Total.....	49,720,589.64	42,583,933.45	92,304,523.09
1916.			
July.....	93,000.00	21,811,619.32	21,904,619.32
August.....	2,582,000.00	9,683,500.15	12,265,500.15
September.....	4,838,317.67	19,548,239.51	24,386,557.18
October.....	5,070,440.27	16,500,000.00	21,570,440.27
November.....	9,706,001.09	2,930,857.74	12,636,858.83
December.....	7,297,858.33	49,112,182.11	56,410,040.44
1917.			
January.....	4,890,078.37	8,605,431.18	13,495,509.55
February.....	5,340,700.22	27,944,314.56	33,285,014.78
March.....	7,441,632.33	40,136,253.58	47,577,885.91
April.....	5,183,888.29	14,388,267.85	19,572,156.14
May.....	155,200.00		155,200.00
June.....	286,300.00		286,300.00
Total.....	52,885,416.57	210,660,666.00	263,546,082.57
1917.			
July.....	224,885.65		224,885.65
August.....		14,782,281.95	14,782,281.95
September.....			
October.....	1,732,904.67	213,000.00	1,945,904.67
November.....	252,840.64		252,840.64
December.....	178,905.96		178,905.96
1918.			
January.....	801,728.75		801,728.75
February.....	90,626.45		90,626.45
March.....	275,142.26		275,142.26
April.....	730,200.82		730,200.82
May.....			
June.....			
Total.....	4,287,235.20	14,995,281.95	19,282,517.15
1918.			
July.....	2,800,000.00		2,800,000.00
August.....			
September.....			
October.....			
November.....			
December.....			
1919.			
January.....	7,082.67		7,082.67
February.....			
March.....			
April.....			
May.....			
June.....			
Total.....	2,807,082.67		2,807,082.67

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1917, 1918, and 1919 may be observed in the statement following:

Office.	1917	1918	1919
Philadelphia.....	\$213,343,639.49	\$20,605,432.61	\$2,530,769.64
San Francisco.....	101,808,631.53	46,716,115.29	48,509,672.05
Denver.....	31,896,920.93	26,988,564.40	10,851,292.84
New York.....	562,921,649.73	220,752,168.90	70,693,314.25
New Orleans.....	461,193.94	513,813.72	848,616.06
Carson.....	197,010.52	270,830.61	335,762.89
Helena.....	942,070.82	1,134,313.62	749,109.67
Boise.....	720,126.12	535,783.02	403,608.63
Deadwood.....	231,675.99	131,391.93	383,011.77
Seattle.....	11,139,659.59	9,223,588.65	4,329,694.38
Salt Lake City.....	38,773.04	42,861.49	11,080.56
Total.....	923,701,351.70	326,914,864.24	139,645,932.74

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to the subtreasuries, banks, and others during the fiscal year 1919 amounted to \$492,966,596, against \$844,415,479 during the preceding 12 months. The money sent out is principally in exchange for worn and unfit paper currency presented for redemption.

Comparison of the shipments for the fiscal years 1918 and 1919 is made in the statement following:

	Fiscal year 1918.		Fiscal year 1919.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
By registered mail.....	92,199	\$702,254,546	75,801	\$365,279,614
By express.....	23,154	142,160,933	13,012	127,686,982
Total.....	115,353	844,415,479	88,813	492,966,596

RECOINAGE IN THE FISCAL YEARS 1918 AND 1919.

The amounts of uncurrent gold, silver, and minor coins withdrawn from circulation and reminted during the fiscal years 1918 and 1919 were as follows:

Denominations.	Fiscal year 1918.		Fiscal year 1919.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles.....	\$620,100.00	.....	\$2,138,420.00	.....
Eagles.....	893,260.00	.....	3,078,730.00	.....
Half eagles.....	1,768,580.00	.....	6,562,125.00	.....
Three-dollar pieces.....	6.00	.....	81.00	.....
Quarter eagles.....	7,340.00	.....	42,672.50	.....
Dollars.....	30.00	.....	223.00	.....
Total gold.....	3,289,316.00	\$848.74	11,822,251.50	\$12,882.12
Half dollars.....	224,850.50	.....	227,815.50	.....
Quarter dollars.....	299,550.00	.....	284,200.00	.....
Twenty-cent pieces.....	120.80	.....	23.80	.....
Dimes.....	185,635.70	.....	165,747.40	.....
Half dimes.....	846.85	.....	382.20	.....
Three-cent pieces.....	96.15	.....	131.10	.....
Total silver.....	711,100.00	53,010.41	678,300.00	50,720.02
Minor coins.....	135,950.00	7,393.60	125,890.00	7,656.32
Aggregate.....	4,136,366.00	61,252.75	12,626,441.50	71,258.46

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

During the fiscal year 1919 the National Bank Redemption Agency redeemed and counted into its cash currency the net proceeds of which amounted to \$603,914,628.55. Of this sum \$358,427,738.05 was in national-bank notes, \$183,906,797.50 in Federal reserve notes, \$60,722,113.50 in Federal reserve bank notes, and \$857,979.50 in United States currency. The national-bank notes redeemed represented 51.42 per cent of the average amount in circulation.

Payment for currency redeemed and counted into cash was made as follows: In Treasurer's checks, \$18,418,673.20; in United States currency, \$173,265,442.78, and by credits of \$412,230,512.57 in various accounts.

The notes of all issues assorted amounted to \$524,465,382.50 and were delivered as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use, returned to banks of issue	\$28,599,350.00	9.24
Unfit for use, delivered to the Comptroller of the Currency for—		
Destruction and reissue	257,543,020.00	83.19
Destruction and retirement	23,453,567.50	7.57
	309,595,937.50	100.00
Federal reserve bank notes:		
Fit for use, returned to banks	2,688,700.00	7.36
Unfit for use, delivered to the Comptroller of the Currency for—		
Destruction and reissue	32,967,000.00	90.22
Destruction and retirement	882,820.00	2.42
	36,538,520.00	100.00
Federal reserve notes:		
Fit for use, returned to banks	37,297,650.00	20.91
Unfit for use, delivered to the Comptroller of the Currency for destruction.	141,033,275.00	79.09
	178,330,925.00	100.00

In addition to the currency actually redeemed and taken into the cash, the agency counted and delivered during the year \$701,857,330 in Federal reserve notes which were sent in by the Federal reserve banks of issue for credit of their respective Federal reserve agents. The agency also had received and had on hand at the close of the year uncounted cash receipts amounting to \$8,954,763, mostly in \$1 and \$2 Federal reserve bank notes, and \$269,410,260 in Federal reserve notes sent in by Federal reserve banks direct for credit of their respective agents.

On account of the incomplete audits of the agency expenses for the fiscal year the rates of assessment upon the banks are not available as this report goes to press, and such rates and the total of the expenses will be published in the annual report for 1920.

The expenses incurred in the redemption of national-bank notes during the fiscal year 1918 were assessed upon the banks in proportion to their notes redeemed and was at the rate of \$0.817229 per \$1,000. There being only 12 Federal reserve banks, their notes can be assorted with more facility than national-bank notes, and this condition appears to warrant a difference in rates to bring about an equitable distribution of expense; therefore the rate charged Federal reserve banks on notes redeemed in the ordinary course of business during the fiscal year 1918 was \$0.41880208 per \$1,000.

The vast amount of Federal reserve notes and Federal reserve bank notes in circulation in addition to the normal circulation of over 700,000,000 in national-bank notes has thrown upon the agency a task with which it is utterly unable to cope unless it is provided with a sufficient increase of force, and its needs along this line have been set forth in my recent communication submitting an estimate for a deficiency appropriation for the increase of force needed for the remainder of the fiscal year 1920.

SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1919 are set out in the statement following:

Accounts and kinds.	Held June 30, 1918.	Fiscal year 1919.		Held June 30, 1919.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds.....	58,000.00			58,000.00
Tennessee State bonds.....	335,666.66½			335,666.66½
United States bonds held under special provisions of law: Manhattan Savings Institution.....	75,000.00			75,000.00
Held for the District of Columbia:				
United States bonds for account District of Columbia sinking fund.....	1,320,000.00	\$1,837,500.00	\$875,000.00	2,282,500.00
Chesapeake and Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System: United States bonds.....	3,963,440.00	26,325,160.00		30,288,600.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00			46,000.00
Held for the Secretary of the Treasury:				
Panama Railroad notes.....	3,247,332.11			3,247,332.11
Certificates of indebtedness to secure loans to foreign Governments under act of Congress, approved Apr. 24, 1917, Sept. 24, 1917, as amended.....	5,645,224,750.00	3,674,303,336.66	7,570,000.00	9,311,958,086.66
Bonds held subject to the order of the Director General of Railroads.....	1,137,000.00	21,400,000.00	600,000.00	21,937,000.00
Donations to the Government.....	623.75	2,989.50	400.00	3,213.25
Bonds held to secure Government funds in Federal land banks.....	430,000.00	1,900,000.00	1,830,000.00	500,000.00
Farm loan bonds held under act of Congress approved Jan. 18, 1918.....	60,845,000.00	83,604,500.00	8,564,500.00	135,885,000.00
Bonds held in trust for Alien Property Custodian—				
Trust account.....	3,064,850.50	10,493,529.50	697,360.00	12,861,020.00
Investment account.....		129,939,000.00	55,166,000.00	74,773,000.00
Held for account Secretary of Interior:				
Indian trust funds.....		8,564,650.00		8,564,650.00
Held as security for internal revenue taxes.....		406,250.00		406,250.00
Held as security for performance of Government contracts.....		62,950.00	6,950.00	56,000.00
Held for account Employees' Compensation Commission.....		5,000.00		5,000.00
Held for account United States Air Service.....		250,000.00		250,000.00
Held for account of contracts performed under internal revenue act, 1918.....		7,100.00		7,100.00
Total.....	5,720,434,562.74½	3,959,101,965.66	75,310,210.00	9,604,226,318.40½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878 (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds, and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign Governments payable to the United States, purchased at par from such Governments engaged in war with the enemies of the United States, act of April 24, 1917.

DISTRICT OF COLUMBIA.

During the fiscal year 1919 there was issued \$2,700 in District of Columbia 3.65 per cent bonds, while the funded debt retired amounted to \$4,750, thus reducing the bonded debt of the District of Columbia to \$5,577,700. A net purchase for the sinking fund of \$835,000 in United States bonds was made during the year, making a total of \$2,492,500 of such bonds held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guarantee fund there is also a balance of \$132.51 uncalled for.

The many and varied tasks which the immense transactions of the Government impose on the Treasurer's office involve vast responsibility. They have been performed with alacrity, accuracy, and high intelligence. In every branch the work grew rapidly during the past fiscal year; the details of receipts and disbursements show that maximums were attained in the ordinary revenues as well as those of the public debt. The volume of work done has been large and its excellence notable. It has tested the capacity, the fidelity, and efficiency of the staff, the chiefs of division, the clerks, and of every person employed. Recognition and commendation have been well earned and are cordially extended.

Respectfully,

JOHN BURKE,
Treasurer of the United States.

Hon. CARTER GLASS,
Secretary of the Treasury.

APPENDIX TO REPORT OF THE TREASURER

No. 1.—*Receipts and disbursements for the fiscal year 1919, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$183,428,624.78			
Internal revenue.....	3,840,230,994.85			
Lands.....	1,404,705.12			
Miscellaneous.....	610,867,285.88			
District of Columbia.....	11,575,535.25	\$16,565,433.74	\$798,531.99	\$826,531.40
Miscellaneous series.....		2,862,947,442.79	100,707,247.43	43,167,383.86
Interior:				
Civil.....		29,120,861.52	5,047,057.98	1,627,527.25
Pensions.....		221,614,781.44	1,401,879.16	32.13
Treasury.....		4,090,752,889.78	29,100,823.18	170,718,302.83
Post Office Department proper.....		2,062,433.96	58,887.37	
Postal deficiencies.....		343,511.15		
War, Civil.....		11,385,894.63	2,531,151.44	33,021.66
Navy, Civil.....		9,773,378.04	123,067.83	170,217.97
Navy.....		9,063,045,920.39	1,269,570,256.08	199,769,846.64
Navy.....		1,981,736,919.08	57,945,805.08	2,137,805,601.90
Indians.....		34,593,256.69	2,162,049.76	108,580.74
Interest on public debt.....		615,867,337.32	32,101,356.27	597.52
Total.....	4,647,507,145.88	18,939,810,060.53	1,501,548,113.57	2,554,227,643.90
Postal savings bonds.....	289,260.00			
Panama Canal.....	6,777,046.55	12,265,775.08	2,480,233.48	5,299,059.18
Public debt.....	29,053,042,498.25	15,813,848,116.63	5,000.00	2,000.00
Redemption national-bank notes.....	22,644,757.50	23,717,892.50		
Aggregate.....	33,730,260,708.18	34,789,641,844.74	1,504,033,347.05	2,559,528,703.08

No. 2.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1919.*

Office.	Balance June 30, 1918.	Fiscal year 1919.		Balance June 30, 1919.
		Receipts.	Disbursements.	
Washington.....	\$31,378,913.29	\$238,319,274.41	\$252,646,244.60	\$17,051,943.10
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1918.....		71,743,390.30	71,743,390.30	
Dec. 31, 1918.....		73,573,751.92	73,573,751.92	
Mar. 31, 1919.....		70,769,156.44	70,769,156.44	
June 30, 1919.....		71,357,425.76	71,357,425.76	
Total.....		525,762,998.83	540,089,969.02	

No. 3.—*Distribution of the general Treasury balance June 30, 1919.*

Washington.....	\$170,775,642.68
Baltimore.....	43,936,641.44
New York.....	507,703,897.70
Philadelphia.....	61,696,200.29
Boston.....	95,549,187.47
Cincinnati.....	49,747,495.83
Chicago.....	263,002,944.10
St. Louis.....	86,590,192.67
New Orleans.....	52,038,278.97
San Francisco.....	97,147,457.25
Mints and assay offices.....	2,343,871,055.76
Federal land banks.....	500,000.00

Federal reserve banks.....	\$55,300,485.16	
Special depositaries.....	905,411,514.76	
		\$960,711,999.92
National banks.....		41,123,406.30
Foreign depositaries.....		22,885,165.93
Treasury of Philippine Islands.....		7,758,105.57
In transit.....		78,397,434.54
Total.....		4,883,435,106.42
Deduct:		
Agency accounts on books of Treasurer United States.....	332,248,377.43	
Gold settlement fund, act June 21, 1917.....	1,416,086,099.10	
		1,748,334,476.53
General account.....		3,135,100,629.89
Deduct:		
Trust funds, act Mar. 14, 1900.....		1,755,956,669.00
Balance, including the gold reserve.....		1,379,143,960.89

No. 4.—Assets and liabilities of the Treasury offices June 30, 1919.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$5,306,819.34	\$6,324,992.50	\$15,317,345.00	\$20,137,990.20	\$20,849,160.80
Standard silver dollars.....	44,131,628.00	5,068,650.00	60,166,387.00	5,963,688.00	1,690,208.00
Subsidiary silver coin.....	681,327.87	913,100.00	2,263,727.00	1,141,770.20	660,034.45
United States notes.....	1,818,256.00	4,603,800.00	637,134.00	293,787.00	819,153.00
Treasury notes of 1890.....					106.00
Gold certificates (active).....	811,650.00	6,012,500.00	25,377,000.00	513,000.00	803,900.00
Gold certificates (inactive).....	5,847,000.00	12,184,000.00	395,820,000.00	30,870,000.00	65,248,650.00
Silver certificates (active).....	2,559,510.00	5,625,897.00	410,000.00	229,046.00	2,413,001.00
Silver certificates (inactive).....		670,000.00	2,600,000.00	245,000.00	
Federal reserve notes.....	15,518,390.50	2,285,800.00	8,167,820.00	2,563,522.00	2,981,235.00
Federal reserve bank notes.....	24,278,988.50				12,195.00
National bank notes.....	68,030,939.18	138,000.00	567,900.00	30,000.00	106,326.00
Unclassified (unassorted currency, etc.).....	1,746,686.14	308,540.23	57,491.65	627,250.28	281,744.47
Minor coin.....	75,597.47	69,510.79	108,651.32	102,490.47	85,377.10
Certified checks on banks.....			18,903.95	124,197.28	12,852.61
Total.....	170,806,793.00	44,204,790.52	511,512,359.92	62,841,741.43	95,963,943.43
LIABILITIES.					
Outstanding checks and warrants.....					
Disbursing officer's balances.....		190,719.08	2,897,473.83	826,620.15	290,183.30
Post Office Department account.....					
Bank notes, 5 per cent redemption account.....					
Other deposit and redemption accounts.....	31,150.32	77,430.00	910,988.39	318,920.99	124,572.66
Board of trustees, Postal Savings System.....					
Redemption fund, Federal reserve notes.....					
Redemption fund, Federal reserve bank notes.....					
Retirement of additional circulating notes, act of May 30, 1908.....					
Assets of insolvent banks.....					
Total agency account.....	31,150.32	268,149.08	3,808,462.22	1,145,541.14	414,755.96
Balance to credit of mints and assay offices.....					
Balance general account.....	170,775,642.68	43,936,641.44	507,703,897.70	61,696,200.29	95,549,187.47
Total.....	170,806,793.00	44,204,790.52	511,512,359.92	62,841,741.43	95,963,943.43

No. 4.—Assets and liabilities of the Treasury offices June 30, 1919—Continued.

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$18,376,507.73	\$100,875,692.88	\$39,130,429.22	\$2,018,497.30	\$65,255,552.50
Standard silver dollars.....	3,350,887.00	4,171,428.00	2,932,800.00	11,648,734.00	17,903,610.00
Subsidiary silver coin.....	823,606.30	419,582.75	558,987.00	592,854.90	410,537.65
United States notes.....	392,240.00	425,696.00	1,065,400.00	872,099.00	811,500.00
Treasury notes of 1890.....			2,000.00	3,733.00	2,000.00
Gold certificates (active).....	200,740.00	383,140.00	981,830.00	1,313,860.00	10,494,830.00
Gold certificates (inactive).....	22,256,000.00	140,445,000.00	40,700,170.00	31,772,500.00	
Silver certificates (active).....	185,693.00	8,302,551.00	212,208.00	436,699.00	1,054,100.00
Silver certificates (inactive).....	856,000.00	5,638,000.00	689,000.00	884,000.00	
Federal reserve notes.....	4,046,790.00	4,190,266.00	554,500.00	2,546,474.00	1,155,190.00
Federal reserve bank notes.....			13,300.00	116,766.00	
National-bank notes.....	49,588.00	136,867.00	77,500.00	109,261.00	121,500.00
Unclassified (unassorted currency, etc.).....	6,028.44	24,499.39	94,439.05	24.75	235,477.79
Minor coin.....	54,486.47	62,536.57	41,305.75	46,285.44	5,220.83
Total.....	50,598,566.94	265,075,259.59	87,053,869.02	52,361,788.39	97,449,518.77
LIABILITIES.					
Disbursing officer's balances.....	798,436.11	1,692,403.49	442,601.95	233,709.42	139,855.67
Other deposit and redemption accounts.....	52,635.00	379,912.00	21,074.40	89,800.00	162,205.85
Board of trustees, Postal Sav- ings System.....					
Total agency account.....	851,071.11	2,072,315.49	463,676.35	323,509.42	302,061.52
Balance general account.....	49,747,495.83	263,002,944.10	86,590,192.67	52,038,278.97	97,147,457.25
Total.....	50,598,566.94	265,075,259.59	87,053,869.02	52,361,788.39	97,449,518.77

No. 5.—Assets of the Treasury in the custody of mints and assay offices June 30, 1919.

	Boise.	Carson City.	Deadwood.	Helena.
ASSETS.				
Gold bullion.....	\$22,850.57	\$9,053.35	\$348.65	\$71,898.42
Silver bullion.....		1,190.38	13.88	
Balance with Treasurer United States.....	91,178.67	32,305.43	47,546.73	41,912.13
Total.....	114,029.24	42,549.16	47,909.26	113,810.55
	Salt Lake City.	Seattle.	New York.	New Orleans.
ASSETS.				
Gold coin.....			\$4,196.70	
Gold bullion.....	\$3,450.47	\$200,509.90	953,856,745.57	\$213,571.93
Standard silver dollars.....				
Silver bullion.....			991,834.92	21,811.91
Unclassified.....				
Balance with Treasurer United States.....	21,351.57	874,673.19	35,128,600.73	62,658.21
Total.....	24,802.04	1,075,183.09	989,981,377.92	298,042.05
	Denver.	Philadelphia.	San Francisco.	Total.
ASSETS.				
Gold coin.....	\$271,010,515.00	\$135,937,100.00	\$1,136,535.00	\$408,088,346.70
Gold bullion.....	169,975,366.01	293,353,418.07	386,028,669.63	1,803,735,882.57
Standard silver dollars.....	718,202.00	48,249,313.00	21,395,700.00	70,363,215.00
Subsidiary silver coin.....	984,506.40	202,756.40	1,201,971.30	2,389,234.10
Silver bullion.....	2,539,648.36	4,548,566.96	8,320,851.81	16,423,918.22
Gold certificates, active.....	20,000.00	100,000.00	553,408.00	673,408.00
Minor coin.....	31,070.16	129,525.28	44,302.80	204,898.24
Unclassified.....	108,350.00			108,350.00
Balance with Treasurer United States.....	2,118,075.71	1,783,692.86	1,681,807.70	41,883,802.98
Total.....	447,505,733.64	484,304,372.57	420,363,246.24	2,343,871,055.76

No. 6.—General distribution of the assets and liabilities of the Treasury June 30, 1919.

	Treasury offices.	Mint and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS.					
Gold coin.....	\$293,592,987.47	\$408,088,346.70		\$10,992,367.88	\$712,673,702.05
Gold bullion.....		1,803,735,882.57		31,419.98	1,803,767,302.55
Standard silver dollars.....	157,028,020.00	70,363,215.00			227,391,235.00
Subsidiary silver coin.....	8,465,528.12	2,389,234.10		129,176.98	10,983,939.20
Silver bullion.....		16,423,918.22			16,423,918.22
United States notes.....	11,739,065.00			2,079,400.00	13,818,465.00
Treasury notes of 1890.....	7,839.00			1,000.00	8,839.00
Gold certificates, active.....	46,892,450.00	673,408.00		21,771,000.00	69,336,858.00
Gold certificates in re- serve vaults of assist- ant treasurers.....	745,143,320.00				745,143,320.00
Silver certificates, active.....	21,428,705.00			1,784,000.00	23,212,705.00
Silver certificates in re- serve vaults of assist- ant treasurers.....	11,582,000.00				11,582,000.00
Federal reserve notes.....	44,009,987.50			218,000.00	44,227,987.50
Federal reserve bank notes.....	24,421,249.50				24,421,249.50
National bank notes.....	69,367,881.18			267,110.00	69,634,991.18
Unclassified (unassorted currency, etc.).....	3,382,182.19	108,350.00			3,490,532.19
Minor coin.....	651,462.21	204,898.24		36,442.22	892,802.67
Certified checks on banks	155,953.84				155,953.84
Interest on public debt paid.....				425,940.50	425,940.50
Deposits in Federal land banks.....			\$500,000.00		500,000.00
Deposits in Federal re- serve banks.....			55,300,485.16		55,300,485.16
Deposits in special de- positories (act Apr. 24, 1917).....			905,411,514.76		905,411,514.76
Deposits in national banks, etc.....			84,598,545.59		84,598,545.59
Public moneys in transit to or from national banks, etc.....				39,321,823.18	39,321,823.18
Total available as- sets.....	1,437,868,631.01	2,301,987,252.83	1,045,810,545.51	77,057,680.74	4,862,724,110.09
Balance with Treasurer United States.....		41,883,802.93			41,883,802.93
Warrants and checks paid but not cleared.....				1,339,753.80	1,339,753.80
Aggregate.....	1,437,868,631.01	2,343,871,055.76	1,045,810,545.51	78,397,434.54	4,905,947,666.82
LIABILITIES.					
Outstanding warrants and checks.....					9,145,305.59
Disbursing officers' bal- ances.....					
On books of Treas- urer United States.....					1,654,540,496.74
On books of assistant treasurers, banks, etc.....					21,482,001.63
Post Office Department account.....					17,051,943.10
Bank-note 5 per cent re- demption account.....					22,473,804.75
Other deposit and re- demption account.....					25,903,324.53
Board of trustees, Postal Savings System.....					7,743,397.88
Redemption fund:					
Federal reserve notes.....					205,230,742.20
Federal reserve bank notes.....					9,534,850.00
Retirement of additional circulating notes (act May 30, 1908).....					275,100.00
Assets of insolvent na- tional banks.....					1,236,360.25
Total agency ac- counts.....					1,974,617,326.67
Balance to credit of mints and assay offices.....					41,883,802.93
Balance to credit gold settlement fund, Fed- eral Reserve Board.....					1,416,086,099.10
Balance general account.....					1,473,360,438.12
Aggregate.....					4,905,947,666.82

No. 7.—*Available assets and net liabilities of the Treasury at the close of June, 1918 and 1919.*

	June 30, 1918.	June 30, 1919.
ASSETS.		
Gold:		
Coin.....	\$740,946,725.40	\$712,673,702.05
Bullion.....	1,739,008,241.69	1,803,767,302.55
Total.....	2,479,954,967.09	2,516,441,004.60
Silver:		
Dollars.....	421,990,403.00	227,391,235.00
Subsidiary coin.....	14,878,278.45	10,983,939.20
Bullion.....	13,372,347.04	16,423,918.22
Total.....	450,241,028.49	254,799,092.42
Paper:		
United States notes.....	6,638,204.00	13,818,465.00
Treasury notes of 1890.....	6,886.00	8,839.00
Federal reserve notes.....	28,319,840.00	44,227,987.50
Federal reserve bank notes.....	186,895.00	24,421,249.50
National bank notes.....	21,149,418.63	69,634,991.18
Gold certificates.....	757,849,000.00	814,480,178.00
Silver certificates.....	30,003,532.00	34,794,705.00
Unclassified (unassorted currency).....	1,536,896.08	3,490,532.19
Total.....	845,690,671.71	1,004,876,947.37
Other:		
Minor coin.....	3,132,800.04	892,802.67
Certified checks on banks.....	42,014.03	155,953.84
Deposits in Federal reserve banks.....	63,817,988.46	55,300,485.16
Deposits in Federal land banks.....	430,000.00	500,000.00
Deposits in national banks, etc.....	1,560,852,810.12	990,010,060.35
Public moneys in transit to and from national banks.....	45,587,376.99	39,321,823.18
Interest on the public debt paid.....	1,944,354.41	425,940.50
Total.....	1,675,807,344.05	1,086,607,065.70
Aggregate.....	5,451,694,011.34	4,862,724,110.09
LIABILITIES.		
Outstanding warrants and checks.....	5,714,161.22	605,856.76
Disbursing officers' balances.....	37,140,675.93	22,821,755.43
Post Office Department account.....	31,378,913.29	17,051,943.10
Bank-note 5 per cent redemption account.....	27,951,572.12	22,473,804.75
Other deposit and redemption accounts.....	17,900,250.20	25,903,324.53
Board of trustees, Postal Savings System.....	7,369,091.83	7,743,397.88
Redemption fund:		
Federal reserve notes.....	88,462,375.00	205,230,742.20
Federal reserve bank notes.....	583,700.00	9,534,850.00
Retirement of additional circulating notes, act of May 30, 1908.....	893,595.00	275,100.00
Assets of insolvent national banks.....	910,631.76	1,236,360.25
Total agency account.....	281,304,866.35	312,877,134.90
Less warrants and checks paid, but not cleared.....	5,155,139.85	1,339,753.80
Total.....	213,149,726.50	311,537,381.10
General account:		
Gold certificates.....	1,784,480,669.00	1,550,259,669.00
Silver certificates.....	409,215,000.00	203,943,000.00
Treasury notes of 1890.....	1,858,000.00	1,754,000.00
Gold settlement fund, Federal Reserve Board.....	1,205,082,010.00	1,416,086,099.10
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,684,929,580.21	1,226,164,935.26
Total.....	5,238,544,284.84	4,551,186,728.99
Aggregate.....	5,451,694,011.34	4,862,724,110.09

¹ Including credits to disbursing officers.

No.8—Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1918 and 1919.

	June 30, 1918.	June 30, 1919.
ASSETS.		
Gold coin and bullion.....	\$1,453,323,298.09	\$1,780,661,513.60
Silver dollars and bullion.....	54,300,168.04	72,921,697.22
Subsidiary silver coin.....	14,878,278.45	10,983,939.20
United States notes.....	6,638,204.00	13,818,465.00
Federal reserve notes.....	28,319,840.00	44,227,987.50
Federal reserve bank notes.....	186,895.00	24,421,249.50
National bank notes.....	21,149,418.63	69,634,991.18
Minor coin.....	3,132,800.04	892,802.67
Certified checks on banks.....	42,014.03	155,953.84
Deposits in Federal reserve banks.....	85,377,872.21	85,473,381.25
Deposits in Federal land banks.....	430,000.00	500,000.00
Deposits in national banks, etc.....	1,584,880,303.36	999,158,987.44
Interest on public debt paid.....	1,944,354.41	425,940.50
Unclassified (unassorted currency).....	1,536,896.08	3,490,532.19
Total.....	3,256,140,342.34	3,106,767,441.09
LIABILITIES.		
Agency account.....	213,149,726.50	311,537,381.10
Gold settlement fund.....	1,205,082,010.00	1,416,086,099.10
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,684,929,580.21	1,126,164,935.26
Total.....	3,256,140,342.34	3,106,767,441.09

¹ Including credits to disbursing officers

No. 9.—Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913.

Months.	Gold coin.	Gold bullion.	Total.
1913—January:			
Estimated stock.....	\$1,619,631,581	\$255,994,537	\$1,875,626,118
In the Treasury.....	1,002,577,743	255,994,537	1,258,572,280
In circulation.....	617,053,838		617,053,838
February:			
Estimated stock.....	1,611,790,988	255,429,710	1,867,220,698
In the Treasury.....	1,001,433,247	255,429,710	1,256,862,957
In circulation.....	610,357,741		610,357,741
March:			
Estimated stock.....	1,610,221,955	248,347,939	1,858,569,894
In the Treasury.....	1,003,086,482	248,347,939	1,251,434,421
In circulation.....	607,135,473		607,135,473
April:			
Estimated stock.....	1,614,806,056	252,281,029	1,867,087,085
In the Treasury.....	1,003,100,279	252,281,029	1,255,381,308
In circulation.....	611,705,777		611,705,777
May:			
Estimated stock.....	1,615,906,704	245,463,191	1,861,369,895
In the Treasury.....	1,005,902,275	245,463,191	1,251,365,466
In circulation.....	610,004,429		610,004,429
June:			
Estimated stock.....	1,619,645,807	251,116,028	1,870,761,835
In the Treasury.....	1,011,245,008	251,116,028	1,262,361,036
In circulation.....	608,400,799		608,400,799
July:			
Estimated stock.....	1,620,395,858	252,597,600	1,872,993,458
In the Treasury.....	1,014,380,245	252,597,600	1,266,977,845
In circulation.....	606,015,613		606,015,613
August:			
Estimated stock.....	1,619,821,973	261,618,203	1,881,440,176
In the Treasury.....	1,014,255,078	261,618,203	1,275,873,281
In circulation.....	605,566,895		605,566,895
September:			
Estimated stock.....	1,622,569,037	272,869,208	1,895,438,245
In the Treasury.....	1,011,834,007	272,869,208	1,284,703,215
In circulation.....	610,735,030		610,735,030
October:			
Estimated stock.....	1,622,919,249	282,982,267	1,901,901,516
In the Treasury.....	1,008,441,048	282,982,267	1,291,423,315
In circulation.....	614,478,201		614,478,201
November:			
Estimated stock.....	1,622,737,965	294,760,478	1,917,498,443
In the Treasury.....	989,523,176	294,760,478	1,284,283,654
In circulation.....	633,214,789		633,214,789

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1913—December:			
Estimated stock.....	\$1,619,466,495	\$304,894,011	\$1,924,360,506
In the Treasury.....	985,526,339	304,894,011	1,290,420,350
In circulation.....	633,940,156	.....	633,940,156
1914—January:			
Estimated stock.....	1,612,351,123	304,462,433	1,916,813,556
In the Treasury.....	1,001,541,269	304,462,433	1,306,003,702
In circulation.....	610,809,854	.....	610,809,854
February:			
Estimated stock.....	1,619,256,944	301,011,804	1,920,268,748
In the Treasury.....	1,007,349,353	301,011,804	1,308,361,157
In circulation.....	611,907,591	.....	611,907,591
March:			
Estimated stock.....	1,621,312,295	305,866,923	1,927,179,218
In the Treasury.....	1,015,670,170	305,866,923	1,321,537,093
In circulation.....	605,642,125	.....	605,642,125
April:			
Estimated stock.....	1,635,522,039	307,040,068	1,942,562,107
In the Treasury.....	1,022,750,586	307,040,068	1,329,790,654
In circulation.....	612,771,453	.....	612,771,453
May:			
Estimated stock.....	1,632,425,128	298,916,981	1,931,342,109
In the Treasury.....	1,016,993,548	298,916,981	1,315,910,529
In circulation.....	615,431,580	.....	615,431,580
June:			
Estimated stock.....	1,597,061,185	293,595,606	1,890,656,791
In the Treasury.....	985,516,504	293,595,606	1,279,112,110
In circulation.....	611,544,681	.....	611,544,681
July:			
Estimated stock.....	1,602,212,854	285,057,810	1,887,270,664
In the Treasury.....	969,880,263	285,057,810	1,254,938,073
In circulation.....	632,332,591	.....	632,332,591
August:			
Estimated stock.....	1,553,435,886	291,166,796	1,844,602,682
In the Treasury.....	926,331,510	291,166,796	1,217,498,306
In circulation.....	627,104,376	.....	627,104,376
September:			
Estimated stock.....	1,565,772,896	296,065,368	1,861,838,264
In the Treasury.....	907,828,703	296,065,368	1,203,894,071
In circulation.....	657,944,193	.....	657,944,193
October:			
Estimated stock.....	1,535,505,931	299,910,367	1,835,416,298
In the Treasury.....	889,651,712	299,910,367	1,189,562,079
In circulation.....	665,854,219	.....	665,854,219
November:			
Estimated stock.....	1,513,772,657	303,349,043	1,817,121,700
In the Treasury.....	876,219,214	303,349,043	1,179,568,257
In circulation.....	637,553,443	.....	637,553,443
December:			
Estimated stock.....	1,511,021,004	304,955,315	1,815,976,319
In the Treasury.....	879,413,405	304,955,315	1,184,368,720
In circulation.....	631,607,599	.....	631,607,599
1915—January:			
Estimated stock.....	1,510,940,265	312,806,847	1,823,747,112
In the Treasury.....	887,889,901	312,806,847	1,200,696,748
In circulation.....	623,050,364	.....	623,050,364
February:			
Estimated stock.....	1,512,242,461	320,186,494	1,832,428,955
In the Treasury.....	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks.....	2,080,382	.....	2,080,382
In circulation.....	606,885,331	.....	606,885,331
March:			
Estimated stock.....	1,545,713,687	330,612,852	1,876,326,539
In the Treasury.....	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks.....	4,681,023	.....	4,681,023
In circulation.....	614,632,850	.....	614,632,850
April:			
Estimated stock.....	1,544,314,057	344,828,408	1,889,142,465
In the Treasury.....	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks.....	5,112,334	.....	5,112,334
In circulation.....	598,931,706	.....	598,931,706
May:			
Estimated stock.....	1,558,274,545	356,511,451	1,914,785,996
In the Treasury.....	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks.....	5,007,814	.....	5,007,814
In circulation.....	591,567,104	.....	591,567,104
June:			
Estimated stock.....	1,606,405,032	379,134,140	1,985,539,172
In the Treasury.....	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks.....	12,445,564	.....	12,445,564
In circulation.....	590,133,619	.....	590,133,619

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1915—July:			
Estimated stock.....	\$1,609,389,496	\$397,010,043	\$2,006,399,539
In the Treasury.....	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks ¹	6,629,902		6,629,902
In circulation.....	596,561,647		596,561,647
August:			
Estimated stock.....	1,630,824,172	425,907,966	2,056,732,138
In the Treasury.....	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks ¹	8,113,902		8,113,902
In circulation.....	575,712,933		575,712,933
September:			
Estimated stock.....	1,678,047,249	463,735,010	2,141,782,259
In the Treasury.....	1,054,277,614	463,725,010	1,518,012,624
In Federal reserve banks ¹	7,791,913		7,791,913
In circulation.....	615,977,722		615,977,722
October:			
Estimated stock.....	1,659,276,361	538,837,401	2,198,113,762
In the Treasury.....	1,053,365,001	538,837,401	1,592,202,402
In Federal reserve banks ¹	8,802,513		8,802,513
In circulation.....	597,108,847		597,108,847
November:			
Estimated stock.....	1,662,657,527	598,030,020	2,260,687,547
In the Treasury.....	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks ¹	8,513,793		8,513,793
In circulation.....	603,342,562		603,342,562
December:			
Estimated stock.....	1,663,659,191	648,785,298	2,312,444,489
In the Treasury.....	1,042,686,440	648,785,298	1,691,471,738
In Federal reserve banks ¹	8,411,713		8,411,713
In circulation.....	612,561,038		612,561,038
1916—January:			
Estimated stock.....	1,666,707,103	661,714,732	2,328,421,835
In the Treasury.....	1,041,309,598	661,714,732	1,703,024,330
In Federal reserve banks ¹	4,893,788		4,893,788
In circulation.....	620,503,717		620,503,717
February:			
Estimated stock.....	1,657,670,137	661,303,190	1,318,973,327
In the Treasury.....	1,037,436,368	661,303,190	1,698,739,558
In Federal reserve banks ¹	7,892,798		7,892,798
In circulation.....	612,340,971		612,340,971
March:			
Estimated stock.....	1,653,095,326	663,853,094	2,316,948,420
In the Treasury.....	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks ¹	8,704,808		8,704,808
In circulation.....	610,982,136		610,982,136
April:			
Estimated stock.....	1,654,852,512	664,695,892	2,319,548,404
In the Treasury.....	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks ¹	8,263,680		8,263,680
In circulation.....	625,876,808		625,876,808
May:			
Estimated stock.....	1,645,729,537	685,765,297	2,331,494,834
In the Treasury.....	1,009,666,848	685,785,297	1,695,452,145
In Federal reserve banks ¹	7,575,650		7,575,650
In circulation.....	628,487,039		628,487,039
June:			
Estimated stock.....	1,646,049,150	803,657,055	2,449,706,205
In the Treasury.....	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks ¹	8,963,000		8,963,000
In circulation.....	637,249,272		637,249,272
July:			
Estimated stock.....	1,629,865,962	870,363,602	2,500,229,564
In the Treasury.....	988,604,438	870,363,602	1,858,968,040
In Federal reserve banks ¹	9,101,852		9,101,852
In circulation.....	632,159,672		632,159,672
August:			
Estimated stock.....	1,626,760,022	921,481,451	2,548,241,473
In the Treasury.....	986,226,237	921,481,451	1,907,707,688
In Federal reserve banks ¹	10,712,581		10,712,581
In circulation.....	629,821,204		629,821,204
September:			
Estimated stock.....	1,627,718,734	1,008,290,834	2,636,009,568
In the Treasury.....	972,236,900	1,008,290,834	1,980,527,734
In Federal reserve banks ¹	10,581,518		10,581,518
In circulation.....	644,900,316		644,900,316
October:			
Estimated stock.....	1,623,661,859	1,076,475,117	2,700,136,976
In the Treasury.....	962,603,201	1,076,475,117	2,039,168,318
In Federal reserve banks ¹	10,845,130		10,845,130
In circulation.....	650,123,528		650,123,528

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1916—November:			
Estimated stock.....	\$1,602,505,726	\$1,139,163,765	\$2,741,669,491
In the Treasury.....	920,810,390	1,139,163,765	2,059,974,155
In Federal reserve banks ¹	12,327,028		12,327,028
In circulation.....	669,368,308		669,368,308
December:			
Estimated stock.....	1,599,867,870	1,264,973,780	2,864,841,650
In the Treasury.....	909,629,129	1,264,973,780	2,174,602,909
In Federal reserve banks ¹	10,535,651		10,535,851
In circulation.....	679,702,890		679,702,890
1917—January:			
Estimated stock.....	1,607,168,087	1,305,297,029	2,912,465,116
In the Treasury.....	945,359,389	1,305,297,029	2,250,656,418
In Federal reserve banks ¹	10,817,349		10,817,349
In circulation.....	650,991,349		650,991,349
February:			
Estimated stock.....	1,594,009,695	1,374,345,739	2,968,355,434
In the Treasury.....	927,601,704	1,374,345,739	2,301,947,443
In Federal reserve banks ¹	13,901,389		13,901,389
In circulation.....	652,506,602		652,506,602
March:			
Estimated stock.....	1,586,127,578	1,502,777,230	3,088,904,808
In the Treasury.....	907,545,727	1,502,777,230	2,410,322,957
In Federal reserve banks ¹	11,243,789		11,243,789
In circulation.....	667,338,062		667,338,062
April:			
Estimated stock.....	1,570,152,746	1,551,734,697	3,121,887,443
In the Treasury.....	880,865,554	1,551,734,697	2,432,600,251
In Federal reserve banks ¹	11,075,769		11,075,769
In circulation.....	678,211,423		678,211,423
May:			
Estimated stock.....	1,538,020,003	1,550,691,269	2,088,711,272
In the Treasury.....	822,376,016	1,550,691,269	2,373,067,285
In Federal reserve banks ¹	14,512,603		14,512,603
In circulation.....	701,131,384		701,131,384
June:			
Estimated stock.....	1,468,606,409	1,550,540,154	3,019,146,563
In the Treasury.....	248,636,882	1,550,540,154	1,799,177,036
In Federal reserve banks ¹	183,880,000		183,880,000
In circulation.....	1,036,089,527		1,036,089,527
July:			
Estimated stock.....			93,086,218,498
In the Treasury.....			1,744,796,476
In Federal reserve banks ¹			185,713,000
In circulation.....			1,155,709,022
August:			
Estimated stock.....			3,062,614,285
In the Treasury.....			1,707,812,513
In Federal reserve banks ¹			203,041,000
In circulation.....			1,151,960,772
September:			
Estimated stock.....			3,035,390,720
In the Treasury.....			1,740,203,486
In Federal reserve banks ¹			259,899,000
In circulation.....			1,035,288,234
October:			
Estimated stock.....			3,041,549,041
In the Treasury.....			1,679,295,700
In Federal reserve banks ¹			340,637,000
In circulation.....			1,021,616,341
November:			
Estimated stock.....			3,040,472,040
In the Treasury.....			1,586,091,216
In Federal reserve banks ¹			389,210,005
In circulation.....			1,065,170,819
December:			
Estimated stock.....			3,040,439,343
In the Treasury.....			1,555,389,072
In Federal reserve banks ¹			512,489,005
In circulation.....			972,561,266
1918—January:			
Estimated stock.....			3,038,545,652
In the Treasury.....			1,515,769,763
In Federal reserve banks ¹			483,218,105
In circulation.....			1,039,557,784
February:			
Estimated stock.....			3,041,643,270
In the Treasury.....			1,486,008,215
In Federal reserve banks ¹			567,765,605
In circulation.....			987,869,451

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1918—March:			
Estimated stock.....			\$3,042,708,319
In the Treasury.....			1,456,598,124
In Federal reserve banks ¹			556,330,610
In circulation.....			1,029,779,585
April:			
Estimated stock.....			3,042,711,222
In the Treasury.....			1,419,402,731
In Federal reserve banks ¹			559,085,860
In circulation.....			1,064,222,631
May:			
Estimated stock.....			3,043,879,782
In the Treasury.....			1,369,151,384
In Federal reserve banks ¹			688,212,860
In circulation.....			986,515,538
June:			
Estimated stock.....			3,075,788,838
In the Treasury.....			1,274,872,957
In Federal reserve banks ¹			686,838,455
In circulation.....			1,114,077,426
July:			
Estimated stock.....			3,080,767,801
In the Treasury.....			1,256,097,140
In Federal reserve banks ¹			656,622,355
In circulation.....			1,168,048,306
August:			
Estimated stock.....			3,079,300,229
In the Treasury.....			1,220,965,949
In Federal reserve banks ¹			795,775,890
In circulation.....			1,062,568,390
September:			
Estimated stock.....			3,079,094,009
In the Treasury.....			1,215,067,219
In Federal reserve banks ¹			901,278,790
In circulation.....			962,748,000
October:			
Estimated stock.....			3,079,784,766
In the Treasury.....			1,221,906,269
In Federal reserve banks ¹			911,992,785
In circulation.....			945,885,712
November:			
Estimated stock.....			3,080,043,323
In the Treasury.....			1,216,785,060
In Federal reserve banks ¹			926,250,175
In circulation.....			937,008,088
December:			
Estimated stock.....			3,080,510,011
In the Treasury.....			1,212,551,926
In Federal reserve banks ¹			957,226,380
In circulation.....			910,731,705
1919—January:			
Estimated stock.....			3,085,459,209
In the Treasury.....			1,192,291,031
In Federal reserve banks ¹			953,886,460
In circulation.....			939,281,718
February:			
Estimated stock.....			3,084,213,002
In the Treasury.....			1,206,885,911
In Federal reserve banks ¹			892,402,860
In circulation.....			984,924,231
March:			
Estimated stock.....			3,092,415,909
In the Treasury.....			1,178,503,126
In Federal reserve banks ¹			823,232,860
In circulation.....			1,090,679,923
April:			
Estimated stock.....			3,092,430,916
In the Treasury.....			1,175,497,665
In Federal reserve banks ¹			810,022,860
In circulation.....			1,106,910,391
May:			
Estimated stock.....			3,092,037,699
In the Treasury.....			1,162,503,556
In Federal reserve banks ¹			829,277,860
In circulation.....			1,100,256,283
June:			
Estimated stock.....			3,026,591,090
In the Treasury.....			1,100,354,906
In Federal reserve banks ¹			813,882,860
In circulation.....			1,112,353,324

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1913—January:				
Estimated stock.....	\$565,505,020	\$174,667,638	\$740,172,658	.....
In the Treasury.....	492,256,283	20,621,533	512,877,816	\$4,449,634
In circulation.....	73,248,737	154,046,105	227,294,842	.....
February:				
Estimated stock.....	565,536,020	174,897,996	740,434,016	.....
In the Treasury.....	492,968,177	21,562,760	514,530,937	4,555,187
In circulation.....	72,567,843	153,335,236	225,903,079	.....
March:				
Estimated stock.....	565,556,020	174,981,948	740,537,968	.....
In the Treasury.....	493,269,843	21,865,085	515,134,928	4,609,071
In circulation.....	72,286,177	153,116,863	225,403,040	.....
April:				
Estimated stock.....	565,569,020	175,087,365	740,656,385	.....
In the Treasury.....	493,372,856	21,624,333	514,997,189	4,680,186
In circulation.....	72,196,164	153,463,032	225,659,196	.....
May:				
Estimated stock.....	565,590,020	175,299,876	740,889,896	.....
In the Treasury.....	493,494,137	21,179,158	514,673,295	4,719,810
In circulation.....	72,095,883	154,120,718	226,216,601	.....
June:				
Estimated stock.....	565,613,263	175,195,996	740,809,259	.....
In the Treasury.....	493,486,070	20,737,926	514,223,996	4,724,332
In circulation.....	72,127,193	154,458,070	226,585,263	.....
July:				
Estimated stock.....	565,633,020	175,582,664	741,215,684	.....
In the Treasury.....	493,459,589	20,174,519	513,634,108	4,786,288
In circulation.....	72,173,431	155,408,145	227,581,576	.....
August:				
Estimated stock.....	565,649,020	175,645,870	741,294,890	.....
In the Treasury.....	493,129,262	19,493,192	512,622,454	4,765,712
In circulation.....	72,519,758	156,152,678	228,672,436	.....
September:				
Estimated stock.....	565,666,263	175,617,585	741,283,848	.....
In the Treasury.....	492,381,773	17,829,718	510,211,491	4,636,036
In circulation.....	73,284,490	157,787,867	231,072,357	.....
October:				
Estimated stock.....	565,683,263	176,239,292	741,922,555	.....
In the Treasury.....	491,671,111	15,753,104	507,424,215	4,512,126
In circulation.....	74,012,152	160,486,188	234,498,340	.....
November:				
Estimated stock.....	565,699,263	177,470,510	743,169,773	.....
In the Treasury.....	491,629,463	14,411,274	506,040,737	4,471,221
In circulation.....	74,069,800	163,059,236	237,129,036	.....
December:				
Estimated stock.....	565,718,263	178,306,350	744,024,613	.....
In the Treasury.....	491,313,043	14,036,410	505,349,453	4,159,606
In circulation.....	74,405,220	164,269,940	238,675,160	.....
1914—January:				
Estimated stock.....	565,734,263	178,931,955	744,666,218	.....
In the Treasury.....	493,027,602	18,057,610	511,085,212	4,793,788
In circulation.....	72,706,661	160,874,345	233,581,006	.....
February:				
Estimated stock.....	565,754,263	179,530,024	745,284,287	.....
In the Treasury.....	493,559,703	19,293,038	512,852,741	5,241,912
In circulation.....	72,194,560	160,236,986	232,431,546	.....
March:				
Estimated stock.....	565,772,263	180,060,441	745,832,704	.....
In the Treasury.....	494,156,794	20,295,772	514,452,566	5,466,186
In circulation.....	71,615,469	159,764,669	231,380,138	.....
April:				
Estimated stock.....	565,792,263	180,764,269	746,556,532	.....
In the Treasury.....	494,761,028	21,358,200	516,119,228	5,322,762
In circulation.....	71,031,235	159,406,069	230,437,304	.....
May:				
Estimated stock.....	565,813,263	181,200,547	747,013,810	.....
In the Treasury.....	495,133,181	21,571,234	516,704,415	5,846,759
In circulation.....	70,680,082	159,629,313	230,309,395	.....
June:				
Estimated stock.....	565,833,478	182,006,687	747,840,165	.....
In the Treasury.....	495,532,993	22,040,989	517,573,982	5,293,184
In circulation.....	70,300,485	159,965,698	230,266,183	.....
July:				
Estimated stock.....	565,840,263	182,447,433	748,287,696	.....
In the Treasury.....	495,858,521	22,318,627	518,177,148	5,754,180
In circulation.....	69,981,742	160,128,806	230,110,548	.....
August:				
Estimated stock.....	565,858,263	182,819,021	748,677,284	.....
In the Treasury.....	495,039,178	21,924,920	516,964,098	6,213,100
In circulation.....	70,819,085	160,894,101	231,713,186	.....

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913; also silver other than stock held in the Treasury—Continued.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1914—September:				
Estimated stock.....	\$565,878,478	\$183,059,092	\$748,937,570	.....
In the Treasury.....	495,154,167	21,493,978	516,648,145	\$6,189,563
In circulation.....	70,724,311	161,565,114	232,289,425	.....
October:				
Estimated stock.....	565,886,478	183,644,414	749,530,892	.....
In the Treasury.....	495,613,027	21,174,024	516,787,051	6,020,731
In circulation.....	70,273,451	162,470,390	232,743,841	.....
November:				
Estimated stock.....	565,904,478	184,100,675	750,005,153	.....
In the Treasury.....	496,172,527	21,015,502	517,188,029	5,841,623
In circulation.....	69,731,951	163,085,173	232,817,124	.....
December:				
Estimated stock.....	565,921,478	184,533,627	750,455,105	.....
In the Treasury.....	496,600,375	20,670,681	517,271,056	5,730,944
In circulation.....	69,321,103	163,862,946	233,184,049	.....
1915—January:				
Estimated stock.....	565,941,478	184,797,402	750,738,880	.....
In the Treasury.....	498,319,556	24,462,626	522,782,182	5,851,712
In circulation.....	67,621,922	160,334,776	227,956,698	.....
February:				
Estimated stock.....	565,953,478	184,883,474	750,836,952	.....
In the Treasury.....	499,162,568	25,728,109	524,890,677	6,185,071
In circulation.....	66,790,910	159,155,365	225,946,275	.....
March:				
Estimated stock.....	565,975,478	185,158,009	751,133,487	.....
In the Treasury.....	499,995,016	26,551,441	526,546,457	6,231,306
In circulation.....	65,980,462	158,606,568	224,587,030	.....
April:				
Estimated stock.....	568,272,478	185,067,966	753,340,444	.....
In the Treasury.....	503,033,956	26,793,168	529,827,124	4,096,496
In circulation.....	65,238,522	158,274,798	223,513,320	.....
May:				
Estimated stock.....	568,272,478	185,293,874	753,566,352	.....
In the Treasury.....	503,382,352	26,522,495	529,904,847	4,174,661
In circulation.....	64,890,126	158,771,379	223,661,505	.....
June:				
Estimated stock.....	568,271,655	185,430,250	753,701,905	.....
In the Treasury.....	503,624,499	26,164,295	529,788,794	4,273,678
In circulation.....	64,647,156	159,265,955	223,913,111	.....
July:				
Estimated stock.....	568,272,478	185,476,523	753,749,001	.....
In the Treasury.....	503,871,807	26,298,677	530,170,484	4,311,219
In circulation.....	64,400,671	159,177,846	223,578,517	.....
August:				
Estimated stock.....	568,271,655	185,887,011	754,158,666	.....
In the Treasury.....	503,840,456	26,277,417	530,117,873	4,534,669
In circulation.....	64,431,199	159,609,594	224,040,793	.....
September:				
Estimated stock.....	568,271,655	186,827,583	755,099,238	.....
In the Treasury.....	503,179,123	24,730,213	527,909,336	5,746,208
In circulation.....	65,092,532	162,097,370	227,189,902	.....
October:				
Estimated stock.....	568,271,655	186,730,386	755,002,041	.....
In the Treasury.....	502,547,846	22,482,129	525,029,975	5,509,685
In circulation.....	65,723,809	164,248,257	229,972,066	.....
November:				
Estimated stock.....	568,271,655	188,695,357	756,967,012	.....
In the Treasury.....	502,100,844	20,752,006	522,852,850	5,001,271
In circulation.....	66,170,811	167,943,351	234,114,162	.....
December:				
Estimated stock.....	568,271,655	189,128,969	757,400,624	.....
In the Treasury.....	501,583,433	19,149,756	520,733,189	5,245,175
In circulation.....	66,688,222	169,979,213	236,667,435	.....
1916—January:				
Estimated stock.....	568,271,655	189,099,208	757,370,863	.....
In the Treasury.....	502,438,092	21,415,959	523,854,051	5,663,965
In circulation.....	65,833,563	167,683,249	233,516,812	.....
February:				
Estimated stock.....	568,270,900	187,514,641	755,785,541	.....
In the Treasury.....	502,748,787	21,754,343	524,503,130	5,474,613
In circulation.....	65,522,113	165,760,298	231,282,411	.....
March:				
Estimated stock.....	568,270,900	187,466,970	755,737,870	.....
In the Treasury.....	502,891,010	21,330,907	524,221,917	5,571,144
In circulation.....	65,379,890	166,136,063	231,515,953	.....
April:				
Estimated stock.....	568,270,900	187,569,944	755,840,844	.....
In the Treasury.....	502,538,415	20,214,874	522,753,289	5,627,050
In circulation.....	65,732,485	167,355,070	233,087,555	.....

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1918; also silver other than stock held in the Treasury—Continued.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held:
1916—May:				
Estimated stock	\$568,270,900	\$187,401,488	\$755,672,388	
In the Treasury	502,294,179	18,868,932	521,163,111	\$5,886,857
In circulation	65,976,721	168,532,556	234,509,277	
June:				
Estimated stock	568,270,319	188,858,483	757,128,802	
In the Treasury	501,855,337	17,440,437	519,295,824	6,050,811
In circulation	66,414,932	171,418,046	237,832,978	
July:				
Estimated stock	568,270,900	187,493,358	755,764,258	
In the Treasury	501,456,673	16,743,003	518,199,676	6,105,422
In circulation	66,814,227	170,750,355	237,564,582	
August:				
Estimated stock	568,270,900	188,015,961	756,286,861	
In the Treasury	500,679,775	15,929,801	516,609,576	5,614,972
In circulation	67,591,125	172,086,160	239,677,285	
September:				
Estimated stock	568,270,319	189,869,616	758,139,935	
In the Treasury	498,720,398	11,396,107	510,116,505	6,609,521
In circulation	69,549,921	178,473,509	248,023,430	
October:				
Estimated stock	568,270,319	189,695,716	757,966,035	
In the Treasury	497,918,585	9,160,753	507,079,338	6,466,311
In circulation	70,351,734	180,534,963	250,886,697	
November:				
Estimated stock	568,270,319	190,781,166	759,051,485	
In the Treasury	497,122,776	4,800,723	501,923,499	7,707,684
In circulation	71,147,543	185,980,443	257,127,986	
December:				
Estimated stock	568,270,319	193,495,082	761,765,401	
In the Treasury	495,939,455	3,323,762	499,263,217	7,051,804
In circulation	72,330,864	190,171,320	262,502,184	
1917—January:				
Estimated stock	568,270,319	193,622,020	761,892,339	
In the Treasury	497,122,618	5,661,467	502,784,085	5,399,554
In circulation	71,147,701	187,960,553	259,108,254	
February:				
Estimated stock	568,270,319	194,368,949	762,639,268	
In the Treasury	497,028,251	5,037,994	502,066,245	4,819,429
In circulation	71,242,068	189,330,955	260,573,023	
March:				
Estimated stock	568,270,319	196,317,289	764,587,608	
In the Treasury	497,255,113	4,965,377	502,220,490	4,591,759
In circulation	71,015,206	191,351,912	262,367,118	
April:				
Estimated stock	568,270,061	197,815,088	766,085,149	
In the Treasury	497,060,487	6,247,131	503,307,618	4,223,515
In circulation	71,209,574	191,567,957	262,777,531	
May:				
Estimated stock	568,270,061	197,992,189	766,262,250	
In the Treasury	496,810,883	4,800,417	501,611,300	5,603,099
In circulation	71,459,178	193,191,772	264,650,950	
June:				
Estimated stock	568,269,513	198,274,719	766,544,232	
In the Treasury	496,444,138	4,422,622	500,866,760	5,797,879
In circulation	71,825,375	193,852,097	265,677,472	
July:				
Estimated stock	568,270,061	199,470,159	767,740,218	
In the Treasury	496,459,886	4,494,741	500,954,627	5,288,690
In circulation	71,810,175	194,975,416	266,785,591	
August:				
Estimated stock	568,270,061	200,837,387	769,107,448	
In the Treasury	495,761,577	3,761,213	499,522,790	4,953,088
In circulation	72,508,484	197,076,174	269,584,658	
September:				
Estimated stock	568,269,513	204,044,123	772,313,636	
In the Treasury	494,329,363	1,982,226	496,311,589	5,527,523
In circulation	73,940,150	202,061,897	276,002,047	
October:				
Estimated stock	568,269,513	209,864,245	778,133,758	
In the Treasury	492,329,255	1,980,121	494,309,376	7,351,684
In circulation	75,940,258	207,884,124	283,824,382	
November:				
Estimated stock	568,269,513	214,465,300	782,734,813	
In the Treasury	491,454,206	1,962,947	493,417,153	7,283,098
In circulation	76,815,307	212,502,353	289,317,660	
December:				
Estimated stock	568,269,513	218,226,579	786,496,092	
In the Treasury	490,400,160	1,791,850	492,192,010	7,174,477
In circulation	77,869,353	216,434,729	294,304,082	

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1913; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1918—January:				
Estimated stock	\$568,269,513	\$221,081,713	\$789,351,226	
In the Treasury	491,247,038	6,465,587	497,712,625	\$9,932,159
In circulation	77,022,475	214,616,126	291,638,601	
February:				
Estimated stock	568,269,513	222,805,182	791,074,695	
In the Treasury	491,673,559	8,392,651	500,066,210	12,151,780
In circulation	76,595,954	214,412,531	291,080,485	
March:				
Estimated stock	568,269,513	225,971,720	794,241,233	
In the Treasury	491,158,533	10,667,733	501,826,266	7,976,946
In circulation	77,110,980	215,303,987	292,414,967	
April:				
Estimated stock	538,532,139	228,034,831	766,566,970	
In the Treasury	460,883,972	12,772,325	473,656,297	5,440,099
In circulation	77,648,167	215,262,506	292,910,673	
May:				
Estimated stock	518,583,959	231,646,325	750,230,284	
In the Treasury	440,839,805	15,603,258	456,443,063	8,386,459
In circulation	77,744,154	216,043,067	293,787,221	
June:				
Estimated stock	499,515,930	231,856,580	731,372,510	
In the Treasury	421,990,403	14,878,278	436,868,681	13,372,347
In circulation	77,525,527	216,978,302	294,503,829	
July:				
Estimated stock	473,197,959	232,222,651	705,420,610	
In the Treasury	395,091,124	13,294,197	408,385,321	15,289,931
In circulation	78,106,835	218,928,454	297,035,289	
August:				
Estimated stock	460,253,959	231,874,845	692,128,804	
In the Treasury	380,773,763	10,592,279	391,366,042	18,002,411
In circulation	79,480,196	221,282,566	300,762,762	
September:				
Estimated stock	442,664,930	232,403,832	675,068,762	
In the Treasury	361,302,136	5,991,787	367,293,923	15,437,120
In circulation	81,362,794	226,412,045	307,774,839	
October:				
Estimated stock	429,846,930	235,004,206	664,851,136	
In the Treasury	348,517,130	3,874,531	352,391,661	17,353,188
In circulation	81,329,800	231,129,675	312,459,475	
November:				
Estimated stock	414,514,930	237,904,206	652,419,136	
In the Treasury	331,757,338	3,488,477	335,245,815	15,324,086
In circulation	82,757,592	234,415,729	317,173,321	
December:				
Estimated stock	400,821,930	241,263,989	642,085,919	
In the Treasury	317,577,548	3,331,153	320,908,701	12,206,441
In circulation	83,244,382	237,932,836	321,177,218	
1919—January:				
Estimated stock	373,685,930	242,203,752	615,889,682	
In the Treasury	286,205,973	8,258,055	294,464,028	20,033,086
In circulation	87,479,957	233,945,697	321,425,654	
February:				
Estimated stock	349,335,930	242,742,373	592,078,303	
In the Treasury	268,170,724	11,287,225	279,457,949	20,921,872
In circulation	81,165,206	231,455,148	312,620,354	
March:				
Estimated stock	328,434,930	243,387,418	571,822,348	
In the Treasury	247,372,730	12,445,046	259,817,776	13,791,909
In circulation	81,062,200	230,942,372	312,004,572	
April:				
Estimated stock	311,018,930	243,896,606	554,915,536	
In the Treasury	229,711,972	12,640,150	242,352,122	17,572,068
In circulation	81,306,958	231,256,456	312,563,414	
May:				
Estimated stock	308,978,930	243,679,762	552,658,692	
In the Treasury	227,194,173	12,314,657	239,508,830	16,182,443
In circulation	81,784,757	231,365,105	313,149,862	
June:				
Estimated stock	308,145,759	242,870,438	551,016,197	
In the Treasury	227,391,235	10,983,939	238,375,174	16,423,918
In circulation	80,754,524	231,886,499	312,641,023	

No. 11.— *United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1913—January:					
Outstanding.....	\$346,681,016	\$2,773,000		\$750,481,769	\$1,099,935,785
In the Treasury.....	9,971,816	7,089		46,623,063	56,601,968
In circulation.....	336,709,200	2,765,911		703,858,706	1,043,333,817
February:					
Outstanding.....	346,681,016	2,742,000		751,117,794	1,100,540,810
In the Treasury.....	7,729,681	9,843		39,756,894	47,496,368
In circulation.....	338,951,385	2,732,157		711,360,900	1,053,044,442
March:					
Outstanding.....	346,681,016	2,722,000		752,059,332	1,101,462,348
In the Treasury.....	8,560,513	6,886		33,648,311	42,215,710
In circulation.....	338,120,503	2,715,114		718,411,021	1,059,246,638
April:					
Outstanding.....	346,681,016	2,709,000		753,076,674	1,102,466,690
In the Treasury.....	8,456,369	13,766		36,495,987	44,966,122
In circulation.....	338,224,647	2,695,234		716,580,687	1,057,500,568
May:					
Outstanding.....	346,681,016	2,688,000		755,294,066	1,104,663,082
In the Treasury.....	7,845,947	6,639		40,620,480	48,476,066
In circulation.....	338,835,069	2,678,361		714,673,586	1,056,187,016
June:					
Outstanding.....	346,681,016	2,660,000		759,157,906	1,108,498,922
In the Treasury.....	9,465,836	3,330		43,403,670	52,872,536
In circulation.....	337,215,180	2,656,670		715,754,236	1,055,626,086
July:					
Outstanding.....	346,681,016	2,645,000		759,293,191	1,108,619,207
In the Treasury.....	8,057,253	4,361		48,402,190	56,463,804
In circulation.....	338,623,763	2,640,639		710,891,001	1,052,155,403
August:					
Outstanding.....	346,681,016	2,629,000		761,720,029	1,111,030,045
In the Treasury.....	7,436,157	3,195		49,789,651	57,229,003
In circulation.....	339,244,859	2,625,805		711,930,378	1,053,801,042
September:					
Outstanding.....	346,681,016	2,607,000		759,030,694	1,108,318,710
In the Treasury.....	6,854,562	4,250		49,353,596	56,212,408
In circulation.....	339,826,454	2,602,750		709,677,098	1,052,106,302
October:					
Outstanding.....	346,681,016	2,590,000		758,899,709	1,108,170,725
In the Treasury.....	5,279,603	6,126		36,283,469	41,569,198
In circulation.....	341,401,413	2,583,874		722,616,240	1,066,601,527
November:					
Outstanding.....	346,681,016	2,574,000		757,159,472	1,106,414,488
In the Treasury.....	5,778,535	7,786		30,614,870	36,401,191
In circulation.....	340,902,481	2,566,214		726,544,602	1,070,013,297
December:					
Outstanding.....	346,681,016	2,555,000		757,842,961	1,107,078,977
In the Treasury.....	6,640,146	4,947		31,363,386	38,008,479
In circulation.....	340,040,870	2,550,053		726,479,575	1,069,070,498
1914—January:					
Outstanding.....	346,681,016	2,539,000		754,022,766	1,103,242,782
In the Treasury.....	11,544,256	7,916		52,673,172	64,225,344
In circulation.....	335,136,760	2,531,084		701,349,594	1,039,017,438
February:					
Outstanding.....	346,681,016	2,519,000		753,168,831	1,102,368,847
In the Treasury.....	7,471,326	6,765		45,318,126	52,796,217
In circulation.....	339,209,690	2,512,235		707,850,705	1,049,572,630
March:					
Outstanding.....	346,681,016	2,501,000		752,050,299	1,101,232,315
In the Treasury.....	5,214,427	8,841		38,363,644	43,586,912
In circulation.....	341,466,589	2,492,159		713,686,655	1,057,645,403
April:					
Outstanding.....	346,681,016	2,481,000		751,765,766	1,100,927,782
In the Treasury.....	6,271,854	8,693		38,757,559	45,038,106
In circulation.....	340,409,162	2,472,307		713,008,207	1,055,889,676
May:					
Outstanding.....	346,681,016	2,460,000		751,554,696	1,100,695,712
In the Treasury.....	6,688,925	9,195		31,820,091	38,518,211
In circulation.....	339,992,091	2,450,805		719,734,605	1,062,177,501
June:					
Outstanding.....	346,681,016	2,439,000		750,671,899	1,099,791,915
In the Treasury.....	8,835,369	11,237		35,491,862	44,338,468
In circulation.....	337,845,647	2,427,763		715,180,037	1,055,453,443
July:					
Outstanding.....	346,681,016	2,433,000		750,907,021	1,100,021,037
In the Treasury.....	9,677,117	12,981		34,393,205	44,083,303
In circulation.....	337,003,899	2,420,019		716,513,816	1,055,937,734
August:					
Outstanding.....	346,681,016	2,415,000		877,540,281	1,226,636,297
In the Treasury.....	7,427,272	12,576		25,437,944	32,877,792
In circulation.....	339,253,744	2,402,424		852,102,337	1,193,758,505

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes. ¹	Total.
1914—September:					
Outstanding.....	\$346,681,016	\$2,394,000	.....	\$1,077,884,776	\$1,426,959,792
In the Treasury.....	9,706,776	5,211	.....	27,015,607	36,727,594
In circulation.....	336,974,240	2,388,789	.....	1,050,869,169	1,390,232,108
October:					
Outstanding.....	346,681,016	2,386,000	.....	1,121,468,911	1,470,535,927
In the Treasury.....	11,777,297	8,611	.....	37,949,831	49,735,739
In circulation.....	334,903,719	2,377,389	.....	1,083,519,080	1,420,800,188
November:					
Outstanding.....	346,681,016	2,368,000	\$3,310,000	1,111,999,076	1,464,358,092
In the Treasury.....	27,703,240	9,155	.....	69,950,581	97,662,976
In circulation.....	318,977,776	2,358,845	3,310,000	1,042,048,495	1,366,695,116
December:					
Outstanding.....	346,681,016	2,351,000	17,199,225	1,039,711,021	1,405,942,262
In the Treasury.....	36,268,000	9,759	.....	65,208,492	101,486,251
In circulation.....	310,413,016	2,341,241	17,199,225	974,502,529	1,304,456,011
1915—January:					
Outstanding.....	346,681,016	2,331,000	20,554,725	982,206,133	1,351,772,874
In the Treasury.....	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation.....	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding.....	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury.....	21,840,716	13,296	375,300	72,328,212	94,557,524
In circulation.....	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding.....	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury.....	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation.....	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding.....	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury.....	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation.....	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,703
May:					
Outstanding.....	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury.....	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation.....	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding.....	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury.....	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation.....	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding.....	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury.....	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation.....	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,791
August:					
Outstanding.....	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,323
In the Treasury.....	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation.....	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding.....	346,681,016	2,214,000	140,360,000	786,736,460	1,275,991,478
In the Treasury.....	8,966,535	3,840	7,594,725	26,233,368	42,798,466
In circulation.....	337,714,481	2,210,160	132,765,275	760,503,092	1,233,193,008
October:					
Outstanding.....	346,681,016	2,202,000	169,160,000	779,917,681	1,297,960,697
In the Treasury.....	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation.....	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,563
November:					
Outstanding.....	346,681,016	2,187,000	188,605,000	776,365,653	1,313,838,669
In the Treasury.....	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation.....	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
December:					
Outstanding.....	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury.....	6,164,584	9,576	10,392,020	24,657,238	41,223,418
In circulation.....	340,516,432	2,168,424	203,732,980	746,679,970	1,293,097,806
1916—January:					
Outstanding.....	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury.....	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation.....	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
February:					
Outstanding.....	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury.....	6,039,430	4,379	3,823,845	24,696,195	34,563,849
In circulation.....	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800
March:					
Outstanding.....	346,681,016	2,139,000	190,233,050	763,176,661	1,302,229,727
In the Treasury.....	5,932,762	3,825	2,504,770	22,817,467	31,258,824
In circulation.....	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903

¹ From July, 1915, includes Federal reserve bank notes.

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1916—April:					
Outstanding.....	\$346,681,016	\$2,126,000	\$185,313,350	\$760,654,876	\$1,294,775,242
In the Treasury.....	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation.....	240,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
May:					
Outstanding.....	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury.....	6,510,734	4,747	2,618,765	23,273,766	32,845,840
In circulation.....	340,170,282	2,112,253	181,720,285	733,505,397	1,257,508,197
June:					
Outstanding.....	346,681,016	2,103,000	176,168,540	753,174,660	1,278,127,126
In the Treasury.....	4,961,469	4,835	3,067,665	24,811,871	32,845,840
In circulation.....	341,719,547	2,098,165	173,100,785	728,362,789	1,245,281,286
July:					
Outstanding.....	346,681,016	2,092,000	172,974,850	749,321,196	1,271,069,062
In the Treasury.....	5,336,387	2,953	2,939,155	25,659,107	33,937,602
In circulation.....	341,344,629	2,089,047	170,035,695	723,662,089	1,237,131,460
August:					
Outstanding.....	346,681,016	2,084,000	184,708,300	744,493,851	1,277,967,167
In the Treasury.....	4,485,577	4,201	2,661,140	21,687,632	28,838,550
In circulation.....	342,195,439	2,079,799	182,047,160	722,806,219	1,249,128,617
September:					
Outstanding.....	346,681,016	2,063,000	215,248,350	743,310,213	1,307,302,579
In the Treasury.....	4,232,944	4,831	2,702,945	18,609,405	32,560,125
In circulation.....	342,448,072	2,058,169	212,545,405	724,700,808	1,281,752,454
October:					
Outstanding.....	346,681,016	2,055,000	238,496,920	736,997,540	1,324,230,476
In the Treasury.....	4,977,143	5,769	2,245,315	18,245,522	25,473,749
In circulation.....	341,703,873	2,049,231	236,251,605	718,752,018	1,298,756,727
November:					
Outstanding.....	346,681,016	2,049,000	266,552,720	736,093,594	1,351,376,330
In the Treasury.....	6,472,677	5,976	1,932,035	17,133,710	25,544,388
In circulation.....	340,208,339	2,043,024	264,620,685	718,959,884	1,325,831,932
December:					
Outstanding.....	346,681,016	2,044,000	300,106,180	738,651,270	1,387,482,466
In the Treasury.....	5,409,462	8,812	2,092,945	18,069,329	25,580,548
In circulation.....	341,271,554	2,035,188	298,013,235	720,581,941	1,361,901,918
1917—January:					
Outstanding.....	346,681,016	2,032,000	289,242,030	732,960,456	1,370,915,502
In the Treasury.....	8,726,193	10,074	2,499,255	30,957,629	42,193,151
In circulation.....	337,954,823	2,021,926	286,742,775	702,002,827	1,328,722,351
February:					
Outstanding.....	346,681,016	2,020,000	338,934,225	729,568,150	1,417,203,391
In the Treasury.....	12,921,749	10,742	1,850,005	17,724,368	32,506,864
In circulation.....	333,759,267	2,009,258	337,084,220	711,843,782	1,384,696,527
March:					
Outstanding.....	346,681,016	2,011,000	383,147,575	728,788,265	1,460,627,856
In the Treasury.....	11,544,435	13,800	2,226,540	16,684,105	30,468,880
In circulation.....	335,136,581	1,997,200	380,921,035	712,104,160	1,430,158,976
April:					
Outstanding.....	346,681,016	1,994,000	451,743,460	728,563,947	1,528,982,423
In the Treasury.....	8,091,661	3,394	2,649,735	15,999,456	26,744,246
In circulation.....	338,589,355	1,990,606	449,093,725	712,564,491	1,502,238,177
May:					
Outstanding.....	346,681,016	1,984,000	496,268,610	727,494,250	1,572,427,876
In the Treasury.....	7,103,606	4,285	2,441,615	15,975,270	25,524,776
In circulation.....	339,577,410	1,979,715	493,826,995	711,518,980	1,546,903,100
June:					
Outstanding.....	346,681,016	1,976,000	547,407,960	728,210,255	1,624,275,231
In the Treasury.....	10,719,778	5,992	2,995,185	18,067,914	31,788,799
In circulation.....	335,961,238	1,970,078	544,412,775	710,142,341	1,592,486,432
July:					
Outstanding.....	346,681,016	1,967,000	584,169,800	728,483,362	1,661,301,178
In the Treasury.....	10,543,308	7,805	3,002,855	21,048,291	34,605,259
In circulation.....	336,134,708	1,959,195	581,166,945	707,435,071	1,626,695,919
August:					
Outstanding.....	346,681,016	1,960,000	644,911,800	730,346,605	1,723,899,421
In the Treasury.....	6,041,049	13,534	2,801,345	21,494,623	30,950,551
In Federal reserve banks.....			46,472,441		46,472,441
In circulation.....	340,039,967	1,946,466	595,638,014	708,851,982	1,646,476,429
September:					
Outstanding.....	346,681,016	1,945,000	758,807,485	729,010,242	1,836,443,743
In the Treasury.....	5,797,485	8,689	5,148,900	17,788,886	28,743,960
In Federal reserve banks.....			46,835,218		46,835,218
In circulation.....	340,883,531	1,936,311	706,823,367	711,221,356	1,760,864,565

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1917—October:					
Outstanding.....	\$346,681,016	\$1,934,000	\$928,843,720	\$729,246,800	\$2,006,705,536
In the Treasury.....	6,706,982	13,209	7,355,240	14,730,190	28,805,621
In Federal reserve banks.....			55,742,770		55,742,770
In circulation.....	339,974,034	1,920,791	865,745,710	714,516,610	1,922,157,145
November:					
Outstanding.....	346,681,016	1,916,000	1,126,344,610	729,895,430	2,204,837,056
In the Treasury.....	6,828,891	3,941	17,560,005	14,461,316	38,854,153
In Federal reserve banks.....			64,480,424		64,480,424
In circulation.....	339,852,125	1,912,059	1,044,304,181	715,434,114	2,101,502,479
December:					
Outstanding.....	346,681,016	1,913,000	1,350,764,025	731,817,795	2,431,175,836
In the Treasury.....	8,781,228	4,937	23,577,065	14,361,696	46,724,926
In Federal reserve banks.....			99,943,770		99,943,770
In circulation.....	337,899,788	1,908,063	1,227,243,190	717,456,099	2,284,507,140
1918—January:					
Outstanding.....	346,681,016	1,907,000	1,269,669,370	730,166,700	2,348,424,086
In the Treasury.....	13,849,488	6,502	27,961,820	23,726,586	65,544,396
In Federal reserve banks.....			124,463,410		124,463,410
In circulation.....	332,831,528	1,900,498	1,117,244,140	706,440,114	2,158,416,280
February:					
Outstanding.....	346,681,016	1,887,000	1,442,068,335	730,060,740	2,520,717,091
In the Treasury.....	13,918,100	10,210	30,693,360	16,648,912	61,270,582
In Federal reserve banks.....			90,527,188		90,527,188
In circulation.....	332,762,916	1,876,790	1,320,867,787	713,411,828	2,368,919,321
March:					
Outstanding.....	346,681,016	1,879,000	1,563,969,405	732,581,552	2,645,110,973
In the Treasury.....	11,485,378	4,311	31,449,191	15,162,050	58,100,930
In Federal reserve banks.....			96,796,790		96,796,790
In circulation.....	335,195,638	1,874,689	1,435,723,424	717,419,502	2,490,213,253
April:					
Outstanding.....	346,681,016	1,873,000	1,650,964,290	734,031,132	2,733,549,438
In the Treasury.....	8,334,715	4,939	26,480,570	16,711,445	51,531,669
In Federal reserve banks.....			100,259,965		100,259,965
In circulation.....	338,346,301	1,868,061	1,524,223,755	717,319,687	2,682,017,769
May:					
Outstanding.....	346,681,016	1,865,000	1,736,547,925	737,668,675	2,822,762,616
In the Treasury.....	7,055,564	7,073	35,501,730	17,897,382	60,461,749
In Federal reserve banks.....			117,532,435		117,532,435
In circulation.....	339,625,452	1,857,927	1,583,513,760	719,771,293	2,644,768,432
June:					
Outstanding.....	346,681,016	1,858,000	1,847,580,445	739,649,485	2,935,768,946
In the Treasury.....	6,638,204	6,886	28,319,840	21,336,314	56,301,244
In Federal reserve banks.....			106,186,350		106,186,350
In circulation.....	340,042,812	1,851,114	1,713,074,255	718,312,171	2,773,281,352
July:					
Outstanding.....	346,681,016	1,850,000	2,024,145,030	739,075,342	3,111,751,388
In the Treasury.....	6,194,520	4,859	48,402,865	23,635,685	78,237,929
In Federal reserve banks.....			106,203,005		106,203,005
In circulation.....	340,486,496	1,845,141	1,869,539,160	715,439,657	2,927,310,454
August:					
Outstanding.....	346,681,016	1,841,000	2,225,838,710	749,006,612	3,323,367,338
In the Treasury.....	6,286,424	6,767	34,502,755	23,071,725	63,867,671
In Federal reserve banks.....			101,017,900		101,017,900
In circulation.....	340,394,592	1,834,233	2,090,318,055	725,934,887	3,158,481,767
September:					
Outstanding.....	346,681,016	1,841,000	2,525,432,760	764,731,730	3,638,686,506
In the Treasury.....	8,271,404	9,642	38,370,746	21,214,490	67,866,282
In Federal reserve banks.....			122,055,890		122,055,890
In circulation.....	338,409,612	1,831,358	2,365,006,124	743,517,240	3,448,764,334
October:					
Outstanding.....	346,681,016	1,815,000	2,705,737,855	793,118,398	3,847,352,269
In the Treasury.....	7,493,225	3,581	32,590,498	21,051,236	61,138,540
In Federal reserve banks.....			141,206,710		141,206,710
In circulation.....	339,187,791	1,811,419	2,531,940,647	772,067,162	3,645,007,019

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1918—November:					
Outstanding.....	\$346,681,016	\$1,814,000	\$2,776,625,220	\$813,807,885	\$3,938,928,121
In the Treasury.....	8,894,558	4,743	32,669,081	21,101,273	62,669,655
In Federal reserve banks.....			136,514,530		136,514,530
In circulation.....	337,786,458	1,809,257	2,607,441,609	792,706,612	3,739,743,936
December:					
Outstanding.....	346,681,016	1,808,000	2,859,843,920	851,672,740	4,060,005,676
In the Treasury.....	8,900,115	4,893	34,528,148	29,993,381	73,426,537
In Federal reserve banks.....			194,653,660		194,653,660
In circulation.....	337,780,901	1,803,107	2,630,662,112	821,679,359	3,791,925,479
1919—January:					
Outstanding.....	346,681,016	1,798,000	2,703,420,225	860,178,678	3,912,077,919
In the Treasury.....	11,515,175	13,085	37,115,287	51,618,430	100,261,977
In Federal reserve banks.....			222,348,815		222,348,815
In circulation.....	335,165,841	1,784,915	2,443,956,123	808,560,248	3,589,467,127
February:					
Outstanding.....	346,681,016	1,786,000	2,678,607,950	864,719,653	3,891,794,619
In the Treasury.....	12,866,438	6,760	36,090,813	66,936,605	115,900,616
In Federal reserve banks.....			167,232,605		167,232,605
In circulation.....	333,814,578	1,779,240	2,475,284,532	797,783,048	3,608,661,398
March:					
Outstanding.....	346,681,016	1,779,000	2,696,210,360	830,119,372	3,924,789,748
In the Treasury.....	15,994,562	7,281	50,348,326	80,293,948	146,644,117
In Federal reserve banks.....			142,103,270		142,103,270
In circulation.....	330,686,454	1,771,719	2,503,758,764	799,825,424	3,636,042,361
April:					
Outstanding.....	346,681,016	1,771,000	2,725,416,490	895,255,302	3,969,123,808
In the Treasury.....	15,500,199	4,734	39,357,273	90,019,113	144,881,319
In Federal reserve banks.....			165,491,495		165,491,495
In circulation.....	331,180,817	1,766,266	2,520,567,722	805,236,189	3,658,750,994
May:					
Outstanding.....	346,681,016	1,765,000	2,702,716,345	897,985,240	3,949,147,601
In the Treasury.....	12,453,649	7,068	43,239,078	79,712,822	135,412,617
In Federal reserve banks.....			153,299,750		153,299,750
In circulation.....	334,227,367	1,757,932	2,506,177,517	818,272,418	3,660,435,234
June:					
Outstanding.....	346,681,016	1,754,000	2,687,556,985	906,943,712	3,942,935,713
In the Treasury.....	13,818,465	8,839	44,227,988	94,056,241	152,111,533
In Federal reserve banks.....			149,299,060		149,299,060
In circulation.....	332,862,551	1,745,161	2,494,029,937	812,887,471	3,641,525,120

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913.*

Months.	Gold certificates.	Silver certificates.	Total.
1913—January:			
Outstanding.....	\$1,086,351,169	\$478,209,000	\$1,564,560,169
In the Treasury.....	83,528,920	14,344,733	97,873,653
In circulation.....	1,002,822,249	463,864,267	1,466,686,516
February:			
Outstanding.....	1,082,198,169	469,324,000	1,551,522,169
In the Treasury.....	88,080,330	8,401,306	96,481,636
In circulation.....	994,117,839	460,922,694	1,455,040,533
March:			
Outstanding.....	1,068,610,169	474,826,000	1,543,436,169
In the Treasury.....	85,105,928	10,216,445	95,322,373
In circulation.....	983,504,241	464,609,555	1,448,113,796
April:			
Outstanding.....	1,075,198,169	480,597,000	1,555,795,169
In the Treasury.....	85,005,170	11,405,472	96,410,642
In circulation.....	990,192,999	469,191,528	1,459,384,527
May:			
Outstanding.....	1,079,407,169	483,067,000	1,562,474,169
In the Treasury.....	81,819,775	15,685,730	97,505,505
In circulation.....	997,587,394	467,381,270	1,464,968,664

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1913—June:			
Outstanding.....	\$1,086,947,169	\$483,550,000	\$1,570,497,169
In the Treasury.....	82,949,460	14,421,408	97,370,868
In circulation.....	1,003,997,709	469,128,592	1,473,126,301
July:			
Outstanding.....	1,092,252,169	483,869,000	1,576,121,169
In the Treasury.....	91,691,755	13,290,883	104,982,638
In circulation.....	1,000,560,414	470,578,117	1,471,138,531
August:			
Outstanding.....	1,101,842,169	487,853,000	1,589,695,169
In the Treasury.....	95,822,940	16,056,827	111,879,767
In circulation.....	1,006,019,229	471,796,173	1,477,815,402
September:			
Outstanding.....	1,091,006,169	490,165,000	1,581,171,169
In the Treasury.....	61,178,010	11,429,278	72,607,288
In circulation.....	1,029,828,159	478,735,722	1,508,563,881
October:			
Outstanding.....	1,098,995,169	491,637,000	1,590,632,169
In the Treasury.....	77,543,290	11,557,269	89,100,559
In circulation.....	1,021,451,879	480,079,731	1,501,531,610
November:			
Outstanding.....	1,111,984,969	491,524,000	1,603,508,969
In the Treasury.....	95,781,571	13,834,731	109,616,302
In circulation.....	1,016,203,398	477,689,269	1,493,892,667
December:			
Outstanding.....	1,115,755,969	489,461,000	1,605,216,969
In the Treasury.....	87,778,450	11,755,978	99,534,428
In circulation.....	1,027,977,519	477,705,022	1,505,682,541
1914—January:			
Outstanding.....	1,138,711,969	483,909,000	1,622,620,969
In the Treasury.....	48,778,191	15,670,813	64,449,004
In circulation.....	1,089,933,778	468,238,187	1,558,171,965
February:			
Outstanding.....	1,140,698,969	473,873,000	1,614,571,969
In the Treasury.....	46,212,275	12,497,052	58,709,327
In circulation.....	1,094,486,694	461,375,948	1,555,862,642
March:			
Outstanding.....	1,142,471,969	469,749,000	1,612,220,969
In the Treasury.....	47,928,650	8,944,558	56,873,208
In circulation.....	1,094,543,319	460,804,442	1,555,347,761
April:			
Outstanding.....	1,158,997,869	467,033,000	1,626,030,869
In the Treasury.....	38,574,040	10,329,883	48,903,923
In circulation.....	1,120,423,829	456,703,117	1,577,126,946
May:			
Outstanding.....	1,138,602,869	479,579,000	1,618,181,869
In the Treasury.....	32,849,250	13,176,783	46,026,033
In circulation.....	1,105,753,619	466,402,217	1,572,155,836
June:			
Outstanding.....	1,080,974,869	490,850,000	1,571,824,869
In the Treasury.....	54,825,730	12,248,023	67,073,753
In circulation.....	1,026,149,139	478,601,977	1,504,751,116
July:			
Outstanding.....	1,024,046,869	487,157,000	1,511,203,869
In the Treasury.....	49,660,150	12,555,662	62,215,812
In circulation.....	974,386,719	474,601,338	1,448,988,057
August:			
Outstanding.....	989,314,869	493,532,000	1,482,846,869
In the Treasury.....	44,692,318	12,126,826	56,819,144
In circulation.....	944,622,551	481,405,174	1,426,027,725
September:			
Outstanding.....	973,777,869	493,367,000	1,467,144,869
In the Treasury.....	42,387,610	10,474,879	52,862,489
In circulation.....	931,390,259	482,892,121	1,414,282,380
October:			
Outstanding.....	946,979,869	493,832,000	1,440,811,869
In the Treasury.....	33,632,010	11,055,801	44,687,811
In circulation.....	913,347,859	482,776,199	1,396,124,058
November:			
Outstanding.....	972,298,869	485,218,000	1,457,516,869
In the Treasury.....	43,793,340	20,570,980	64,364,320
In circulation.....	928,505,529	464,647,020	1,393,152,549
December:			
Outstanding.....	967,974,869	480,259,000	1,448,233,869
In the Treasury.....	47,257,120	25,058,292	72,315,412
In circulation.....	920,717,749	455,200,708	1,375,918,457
1915—January:			
Outstanding.....	996,590,869	476,018,000	1,472,608,869
In the Treasury.....	38,142,830	23,404,726	61,547,556
In circulation.....	958,448,039	452,613,274	1,411,061,313

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1915—February:			
Outstanding.....	\$1,019,100,769	\$481,678,000	\$1,500,778,769
In the Treasury.....	53,163,490	18,835,799	71,999,289
In Federal reserve banks ¹	20,520,320		20,520,320
In circulation.....	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding.....	1,045,641,769	494,743,000	1,540,384,769
In the Treasury.....	63,966,890	15,174,247	79,141,137
In Federal reserve banks ¹	30,469,650		30,469,650
In circulation.....	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding.....	1,071,081,769	493,306,000	1,564,387,769
In the Treasury.....	42,569,540	13,593,579	56,163,119
In Federal reserve banks ¹	41,064,500		41,064,500
In circulation.....	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding.....	1,131,334,769	495,177,000	1,626,511,766
In the Treasury.....	49,659,950	12,652,252	62,312,200
In Federal reserve banks ¹	54,180,800		54,180,802
In circulation.....	1,027,494,019	482,524,748	1,510,018,767
June:			
Outstanding.....	1,218,432,769	493,459,000	1,711,891,769
In the Treasury.....	83,219,150	11,488,605	94,707,755
In Federal reserve banks ¹	62,365,800		62,365,800
In circulation.....	1,072,847,819	481,970,395	1,554,818,214
July:			
Outstanding.....	1,240,639,769	485,669,000	1,726,308,769
In the Treasury.....	94,437,830	9,742,072	104,179,902
In Federal reserve banks ¹	79,965,800		79,965,800
In circulation.....	1,066,236,139	475,926,928	1,542,163,067
August:			
Outstanding.....	1,304,852,769	483,764,000	1,788,616,769
In the Treasury.....	73,794,210	9,139,479	82,933,689
In Federal reserve banks ¹	89,065,800		89,065,800
In circulation.....	1,141,992,759	474,624,521	1,616,617,280
September:			
Outstanding.....	1,383,195,769	491,514,000	1,874,709,769
In the Treasury.....	90,706,670	9,847,473	100,554,143
In Federal reserve banks ¹	120,211,500		120,211,500
In circulation.....	1,172,277,599	481,666,527	1,653,944,126
October:			
Outstanding.....	1,471,890,769	498,193,000	1,970,083,769
In the Treasury.....	96,497,980	11,341,213	107,839,193
In Federal reserve banks ¹	148,920,000		148,920,000
In circulation.....	1,226,472,789	486,851,787	1,713,324,576
November:			
Outstanding.....	1,550,614,769	499,020,000	2,049,634,769
In the Treasury.....	123,447,370	9,926,445	133,373,815
In Federal reserve banks ¹	168,506,800		168,506,800
In circulation.....	1,258,660,599	489,093,555	1,747,754,154
December:			
Outstanding.....	1,611,922,769	499,041,000	2,110,963,769
In the Treasury.....	136,833,540	13,332,337	150,165,877
In Federal reserve banks ¹	193,940,000		193,940,000
In circulation.....	1,281,149,229	485,708,663	1,766,857,892
1916—January:			
Outstanding.....	1,643,792,769	496,608,000	2,140,400,769
In the Treasury.....	126,259,583	15,888,644	142,148,227
In Federal reserve banks ¹	201,810,000		201,810,000
In circulation.....	1,315,723,186	480,719,356	1,796,442,542
February:			
Outstanding.....	1,629,023,769	493,413,000	2,122,436,769
In the Treasury.....	134,360,110	11,391,249	145,751,359
In Federal reserve banks ¹	169,188,000		169,188,000
In circulation.....	1,325,475,659	482,021,751	1,807,497,410
March:			
Outstanding.....	1,636,708,669	499,165,000	2,135,873,669
In the Treasury.....	154,750,360	12,258,607	167,008,967
In Federal reserve banks ¹	164,852,700		164,852,700
In circulation.....	1,317,105,609	486,906,393	1,804,012,002
April:			
Outstanding.....	1,654,061,669	498,312,000	2,152,373,669
In the Treasury.....	191,220,350	10,839,772	202,060,122
In Federal reserve banks ¹	161,937,000		161,937,000
In circulation.....	1,300,904,319	487,472,228	1,788,376,547
May:			
Outstanding.....	1,694,599,669	499,738,000	2,194,337,669
In the Treasury.....	218,472,060	9,735,222	228,207,282
In Federal reserve banks ¹	163,047,000		163,047,000
In circulation.....	1,313,080,609	490,002,778	1,803,083,387

¹Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1916—June:			
Outstanding.....	\$1,729,565,669	\$499,451,000	\$2,229,016,669
In the Treasury.....	164,165,380	9,540,063	173,705,443
In Federal reserve banks ¹	151,577,000	.....	151,577,000
In circulation.....	1,413,823,289	489,910,937	1,903,734,226
July:			
Outstanding.....	1,750,037,669	493,640,000	2,243,677,669
In the Treasury.....	194,932,410	9,653,301	204,585,711
In Federal reserve banks ¹	145,946,000	.....	145,946,000
In circulation.....	1,409,159,259	483,986,699	1,893,145,958
August:			
Outstanding.....	1,790,785,669	492,344,000	2,283,129,669
In the Treasury.....	171,584,180	10,337,443	181,921,623
In Federal reserve banks ¹	152,976,000	.....	152,976,000
In circulation.....	1,466,225,489	482,006,557	1,948,232,046
September:			
Outstanding.....	1,855,457,669	492,127,000	2,347,584,669
In the Treasury.....	150,509,400	9,022,254	159,531,654
In Federal reserve banks ¹	184,208,000	.....	184,208,000
In circulation.....	1,520,740,269	483,104,746	2,003,845,015
October:			
Outstanding.....	1,910,325,669	490,443,000	2,400,768,669
In the Treasury.....	140,122,750	11,421,082	151,543,832
In Federal reserve banks ¹	207,829,600	.....	207,829,600
In circulation.....	1,562,373,319	479,021,918	2,041,395,237
November:			
Outstanding.....	2,002,100,669	490,374,000	2,492,474,669
In the Treasury.....	197,796,350	12,083,711	209,880,061
In Federal reserve banks ¹	230,927,600	.....	230,927,600
In circulation.....	1,573,376,719	478,290,289	2,051,667,008
December:			
Outstanding.....	2,056,886,669	493,348,000	2,550,234,669
In the Treasury.....	134,810,040	16,552,387	151,362,427
In Federal reserve banks ¹	262,046,600	.....	262,046,600
In circulation.....	1,660,030,029	476,795,613	2,136,825,642
1917—January:			
Outstanding.....	2,189,449,669	486,731,000	2,676,180,669
In the Treasury.....	140,897,230	20,760,922	161,658,152
In Federal reserve banks.....	255,283,600	.....	255,283,600
In circulation.....	1,793,268,839	465,790,078	2,259,058,917
February:			
Outstanding.....	2,226,747,669	490,855,000	2,717,602,669
In the Treasury.....	125,154,210	15,435,141	140,489,351
In Federal reserve banks ¹	291,093,600	.....	291,093,600
In circulation.....	1,810,499,859	475,419,859	2,285,919,718
March:			
Outstanding.....	2,313,948,669	488,442,000	2,802,390,669
In the Treasury.....	107,493,800	12,093,984	119,587,784
In Federal reserve banks ¹	340,536,100	.....	340,536,100
In circulation.....	1,865,918,769	476,348,016	2,342,266,785
April:			
Outstanding.....	2,454,612,669	491,873,000	2,946,485,669
In the Treasury.....	240,140,310	11,141,177	251,281,487
In Federal reserve banks ¹	401,589,350	.....	401,589,350
In circulation.....	1,812,883,009	480,731,823	2,293,614,832
May:			
Outstanding.....	2,474,965,669	494,077,000	2,969,042,669
In the Treasury.....	304,404,734	11,531,787	315,936,521
In Federal reserve banks ¹	434,464,600	.....	434,464,600
In circulation.....	1,736,096,335	482,545,213	2,218,641,548
June:			
Outstanding.....	2,094,336,669	492,860,000	2,587,196,669
In the Treasury.....	510,100,760	15,675,158	525,775,918
In Federal reserve banks ¹	192,098,550	.....	192,098,550
In circulation.....	1,392,137,359	477,184,842	1,869,322,201
July:			
Outstanding.....	2,054,313,669	490,129,000	2,544,442,669
In the Treasury.....	497,680,680	16,040,952	514,321,632
In Federal reserve banks ¹	227,227,100	.....	227,227,100
In circulation.....	1,329,405,889	473,488,048	1,802,893,937
August:			
Outstanding.....	2,062,919,669	488,092,000	2,551,011,669
In the Treasury.....	538,748,850	15,791,232	554,540,082
In Federal reserve banks ¹	265,169,600	.....	265,169,600
In circulation.....	1,259,001,219	472,300,768	1,731,301,987

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1917—September:			
Outstanding.....	\$2,053,427,669	\$488,230,000	\$2,541,657,669
In the Treasury.....	509,594,500	11,218,161	520,812,661
In Federal reserve banks ¹	272,453,400		272,453,400
In circulation.....	1,271,379,769	477,011,839	1,748,391,608
October:			
Outstanding.....	2,056,527,669	487,196,000	2,543,723,669
In the Treasury.....	574,765,820	10,746,529	585,512,349
In Federal reserve banks ¹	260,880,840		260,880,840
In circulation.....	1,220,881,009	476,449,471	1,697,330,480
November:			
Outstanding.....	2,034,266,669	484,680,000	2,518,946,669
In the Treasury.....	640,454,700	10,212,595	650,667,295
In Federal reserve banks ¹	238,899,980		238,899,980
In circulation.....	1,154,911,989	474,467,405	1,629,379,394
December:			
Outstanding.....	1,979,616,669	484,137,000	2,463,753,669
In the Treasury.....	636,458,595	11,945,424	648,404,019
In Federal reserve bank ¹	246,297,230		246,297,230
In circulation.....	1,096,860,844	472,191,576	1,569,052,420
1918—January:			
Outstanding.....	1,943,965,669	476,640,000	2,420,605,669
In the Treasury.....	660,407,569	15,654,441	676,062,010
In Federal reserve banks ¹	268,277,720		268,277,720
In circulation.....	1,015,280,380	460,985,559	1,476,265,939
February:			
Outstanding.....	1,924,302,669	471,910,000	2,396,212,669
In the Treasury.....	669,199,785	12,482,054	681,681,839
In Federal reserve banks ¹	269,797,405		269,797,405
In circulation.....	985,305,479	459,427,946	1,444,733,425
March:			
Outstanding.....	1,903,903,669	464,904,000	2,368,807,669
In the Treasury.....	681,915,787	12,102,236	694,018,023
In Federal reserve banks ¹	246,935,950		246,935,950
In circulation.....	975,051,932	452,801,764	1,427,853,696
April:			
Outstanding.....	1,877,321,669	455,888,000	2,333,209,669
In the Treasury.....	697,866,020	13,818,260	711,684,280
In Federal reserve banks ¹	241,869,780		241,869,780
In circulation.....	937,585,869	442,069,740	1,379,655,609
May:			
Outstanding.....	1,842,070,669	432,795,000	2,274,865,669
In the Treasury.....	719,303,292	19,693,885	738,997,177
In Federal reserve banks ¹	214,277,430		214,277,430
In circulation.....	908,489,947	413,101,115	1,321,591,062
June:			
Outstanding.....	1,784,480,669	409,215,000	2,193,695,669
In the Treasury.....	757,849,000	30,003,532	787,852,532
In Federal reserve banks ¹	208,278,320		208,278,320
In circulation.....	818,353,349	379,211,468	1,197,564,817
July:			
Outstanding.....	1,725,047,669	383,634,000	2,108,681,669
In the Treasury.....	736,102,900	22,506,437	758,609,337
In Federal reserve banks ¹	183,069,820		183,069,820
In circulation.....	805,874,949	361,127,563	1,167,002,512
August:			
Outstanding.....	1,696,844,669	365,097,000	2,061,941,669
In the Treasury.....	737,119,980	20,400,087	757,520,067
In Federal reserve banks ¹	204,913,320		204,913,320
In circulation.....	754,811,369	344,696,913	1,099,508,282
September:			
Outstanding.....	1,692,086,669	354,669,000	2,046,755,669
In the Treasury.....	754,647,865	23,967,583	778,615,448
In Federal reserve banks ¹	197,409,820		197,409,820
In circulation.....	740,028,984	330,701,417	1,070,730,401
October:			
Outstanding.....	1,680,828,669	341,109,000	2,021,937,669
In the Treasury.....	762,261,750	25,376,174	787,637,924
In Federal reserve banks ¹	193,850,780		193,850,780
In circulation.....	724,716,139	315,732,826	1,040,448,965
November:			
Outstanding.....	1,673,779,669	324,291,000	1,998,070,669
In the Treasury.....	771,692,715	29,874,656	801,567,371
In Federal reserve banks ¹	196,800,780		196,800,780
In circulation.....	705,286,174	294,416,344	999,702,518
December:			
Outstanding.....	1,656,970,669	305,045,000	1,962,015,669
In the Treasury.....	771,657,605	40,227,060	811,884,665
In Federal reserve banks ¹	222,597,280		222,597,280
In circulation.....	662,715,784	264,817,940	927,533,724

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding in the Treasury and in circulation at the end of each month, from January, 1913—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1919—January:			
Outstanding.....	\$1,641,728,669	\$283,083,000	\$1,924,811,669
In the Treasury.....	779,527,314	49,897,045	829,424,359
In Federal reserve banks ¹	219,300,780		219,300,780
In circulation.....	642,900,575	233,185,955	876,086,530
February:			
Outstanding.....	1,621,320,669	265,587,000	1,886,907,669
In the Treasury.....	782,661,525	49,483,613	832,145,138
In Federal reserve banks ¹	207,920,780		207,920,780
In circulation.....	630,738,364	216,103,387	846,841,751
March:			
Outstanding.....	1,595,465,669	251,048,000	1,846,513,669
In the Treasury.....	770,060,714	43,895,390	813,956,104
In Federal reserve banks ¹	223,920,780		223,920,780
In circulation.....	601,484,175	207,152,610	808,636,785
April:			
Outstanding.....	1,571,533,669	234,417,000	1,805,950,669
In the Treasury.....	759,864,722	39,105,375	798,970,097
In Federal reserve banks ¹	221,917,280		221,917,280
In circulation.....	589,751,667	195,311,625	785,063,292
May:			
Outstanding.....	1,564,920,669	215,414,000	1,780,334,669
In the Treasury.....	770,218,408	35,772,148	805,990,556
In Federal reserve banks ¹	213,917,280		213,917,280
In circulation.....	580,784,981	179,641,852	760,426,833
June:			
Outstanding.....	1,550,259,669	203,943,000	1,754,202,669
In the Treasury.....	814,480,178	34,794,705	849,274,883
In Federal reserve banks ¹	205,417,280		205,417,280
In circulation.....	530,362,211	169,148,295	699,510,506

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

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No. 13.—*Estimated stock of all kinds of money at the end of each month, from January 1913.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1913—January.....	\$1,875,626,118	\$740,172,658	\$1,099,935,785	\$3,715,734,561
February.....	1,867,220,698	740,434,016	1,100,540,810	3,708,195,524
March.....	1,858,569,894	740,537,968	1,101,462,348	3,700,570,210
April.....	1,867,087,085	740,656,385	1,102,466,690	3,710,210,160
May.....	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June.....	1,870,761,835	740,809,259	1,108,498,922	3,720,070,016
July.....	1,872,993,458	741,215,684	1,108,619,207	3,722,828,349
August.....	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September.....	1,895,438,245	741,283,848	1,108,318,710	3,745,040,803
October.....	1,905,901,516	741,922,555	1,108,170,725	3,755,994,796
November.....	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December.....	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January.....	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July.....	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August.....	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September.....	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October.....	1,835,416,298	749,530,892	1,470,535,927	4,055,483,117
November.....	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December.....	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January.....	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February.....	1,832,428,955	750,836,952	1,314,620,182	3,897,886,089
March.....	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April.....	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May.....	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June.....	1,985,539,172	753,701,905	1,250,215,109	3,989,456,186
July.....	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August.....	2,056,732,138	754,158,666	1,250,768,323	4,061,659,127
September.....	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October.....	2,198,113,762	755,002,041	1,295,758,697	4,248,874,500
November.....	2,260,687,547	756,967,012	1,311,651,669	4,329,306,228
December.....	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January.....	2,328,421,835	757,370,862	1,332,443,084	4,418,235,782
February.....	2,318,973,327	755,785,541	1,307,093,649	4,381,852,517
March.....	2,316,948,420	755,737,870	1,300,090,727	4,372,777,017
April.....	2,319,548,404	755,840,844	1,292,649,242	4,368,038,490
May.....	2,331,494,834	755,672,388	1,287,799,209	4,374,966,431
June.....	2,449,706,205	757,128,802	1,276,024,126	4,482,859,133
July.....	2,500,229,564	755,764,258	1,268,977,062	4,524,970,884
August.....	2,548,241,473	756,286,861	1,275,883,167	4,580,411,501
September.....	2,636,009,568	758,139,935	1,305,239,579	4,699,389,082
October.....	2,700,136,976	757,966,035	1,322,175,476	4,780,278,487
November.....	2,741,669,491	759,051,485	1,349,327,330	4,850,048,306
December.....	2,864,841,650	761,765,401	1,385,438,466	5,012,045,517
1917—January.....	2,912,465,116	761,892,339	1,368,883,502	5,043,240,957
February.....	2,968,355,434	762,639,268	1,415,183,391	5,146,178,093
March.....	3,088,904,808	764,587,608	1,458,616,856	5,312,109,272
April.....	3,121,887,443	766,085,149	1,526,988,423	5,414,961,015
May.....	3,088,711,272	766,262,250	1,570,443,876	5,425,417,398
June.....	3,019,146,563	766,544,232	1,622,299,231	5,407,990,026
July.....	3,086,218,498	767,740,218	1,659,334,178	5,513,292,894
August.....	3,062,614,285	769,107,448	1,721,939,421	5,553,661,154
September.....	3,035,390,720	772,313,636	1,834,498,743	5,642,203,099
October.....	3,041,549,041	778,133,758	2,004,771,536	5,824,454,335
November.....	3,040,472,040	782,734,813	2,202,921,056	6,026,127,909
December.....	3,040,439,343	786,496,092	2,429,262,836	6,256,198,271
1918—January.....	3,038,545,652	789,351,226	2,346,517,086	6,174,413,964
February.....	3,041,643,270	791,074,695	2,518,830,091	6,351,548,056
March.....	3,042,708,319	794,241,233	2,643,231,973	6,480,181,525
April.....	3,042,711,222	766,566,970	2,731,676,438	6,540,954,630
May.....	3,043,879,782	750,230,284	2,820,897,616	6,615,007,682
June.....	3,075,788,838	731,372,510	2,933,910,946	6,741,072,294
July.....	3,080,767,801	705,420,610	3,109,901,358	6,896,089,799
August.....	3,079,300,229	692,128,804	3,321,526,338	7,092,955,371
September.....	3,079,094,009	675,068,762	3,636,845,506	7,391,008,277
October.....	3,079,784,766	664,851,136	3,845,537,269	7,590,173,171
November.....	3,080,043,323	652,419,136	3,937,114,121	7,669,576,580
December.....	3,080,510,011	642,085,919	4,058,197,676	7,780,793,606
1919—January.....	3,085,459,209	615,889,682	3,910,279,919	7,611,628,810
February.....	3,084,213,002	592,078,303	3,890,008,619	7,566,299,924
March.....	3,092,415,909	571,822,348	3,923,010,748	7,587,249,005
April.....	3,092,430,916	554,915,536	3,967,352,808	7,614,699,260
May.....	3,092,037,699	552,658,692	3,947,382,601	7,592,078,992
June.....	3,026,591,090	551,016,197	3,941,181,713	7,518,789,000

No. 14.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1913.*

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1913—January.....	\$617,053,838	\$227,294,842	\$1,043,333,817	\$1,466,686,516	\$3,354,369,013
February.....	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March.....	607,135,473	225,403,040	1,059,246,638	1,448,113,796	3,339,898,947
April.....	611,705,777	225,659,196	1,057,500,568	1,459,384,527	3,354,250,068
May.....	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,357,376,710
June.....	608,400,799	226,585,263	1,055,626,086	1,473,126,301	3,363,738,449
July.....	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August.....	605,566,895	228,672,436	1,053,801,042	1,477,815,402	3,365,855,775
September.....	610,735,030	231,072,357	1,052,106,302	1,508,563,881	3,402,477,570
October.....	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,417,109,678
November.....	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,249,789
December.....	633,940,156	238,675,160	1,069,070,498	1,505,682,541	3,447,368,355
1914—January.....	610,809,854	233,581,006	1,039,017,438	1,558,171,965	3,441,580,263
February.....	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March.....	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May.....	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June.....	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July.....	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August.....	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,603,792
September.....	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October.....	665,854,219	232,743,841	1,420,800,188	1,396,124,058	3,715,522,306
November.....	637,553,443	232,817,124	1,366,695,116	1,393,152,549	3,630,218,232
December.....	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January.....	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February.....	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March.....	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April.....	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May.....	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June.....	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,572
July.....	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,024
August.....	575,712,933	224,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September.....	615,977,722	227,189,902	1,233,193,008	1,653,944,126	3,730,304,758
October.....	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November.....	603,342,562	234,114,162	1,273,850,103	1,747,754,154	3,859,060,981
December.....	612,561,038	236,667,435	1,293,097,806	1,766,857,892	3,909,184,171
1916—January.....	620,503,717	233,516,812	1,283,215,806	1,796,442,542	3,933,678,877
February.....	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March.....	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April.....	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May.....	628,487,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June.....	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762
July.....	632,159,672	237,564,582	1,237,131,460	1,893,145,958	4,000,001,672
August.....	629,821,204	239,677,285	1,249,128,617	1,948,232,046	4,066,859,152
September.....	644,900,316	248,023,430	1,281,752,454	2,003,845,015	4,178,521,215
October.....	650,123,528	250,886,697	1,298,756,727	2,041,395,237	4,241,162,189
November.....	669,368,308	257,127,986	1,325,831,932	2,051,667,008	4,303,995,234
December.....	679,702,890	262,502,184	1,361,901,918	2,136,825,642	4,440,932,634
1917—January.....	650,991,349	259,108,254	1,328,722,351	2,259,238,917	4,498,060,871
February.....	652,506,602	260,573,023	1,384,696,527	2,285,919,718	4,583,695,870
March.....	667,338,062	262,367,118	1,430,158,976	2,342,266,785	4,702,130,941
April.....	678,211,423	262,777,531	1,502,238,177	2,293,614,832	4,736,841,963
May.....	701,131,384	264,650,950	1,546,903,100	2,218,641,548	4,731,326,982
June.....	1,036,089,527	265,677,472	1,592,486,432	1,869,322,201	4,763,575,632
July.....	1,155,709,022	266,785,591	1,626,695,919	1,802,893,937	4,852,084,469
August.....	1,151,960,772	269,584,658	1,646,476,429	1,731,301,987	4,799,323,846
September.....	1,035,288,234	276,002,047	1,760,864,565	1,748,391,608	4,820,546,454
October.....	1,021,616,341	283,824,382	1,922,157,145	1,697,330,480	4,924,928,348
November.....	1,065,170,819	289,317,660	2,101,502,479	1,629,379,394	5,085,370,352
December.....	972,561,266	294,304,082	2,284,507,140	1,569,052,420	5,120,424,908
1918—January.....	1,039,557,784	291,638,601	2,158,416,280	1,476,265,939	5,165,878,604
February.....	987,869,451	291,008,485	2,368,919,321	1,444,733,425	5,092,530,682
March.....	1,029,779,585	292,414,967	2,490,213,253	1,427,853,696	5,240,261,501
April.....	1,064,222,631	292,910,673	2,581,757,804	1,379,655,609	5,318,546,717
May.....	986,515,538	293,787,221	2,644,768,432	1,321,591,062	5,246,662,253
June.....	1,114,077,426	294,503,829	2,773,281,352	1,197,564,817	5,379,427,424
July.....	1,168,048,306	297,035,289	2,927,310,454	1,167,002,512	5,559,396,561
August.....	1,062,558,390	300,762,762	3,158,481,767	1,099,508,282	5,621,311,201
September.....	962,748,000	307,774,839	3,448,764,334	1,070,730,401	5,790,017,574
October.....	945,885,712	312,459,475	3,645,007,019	1,040,448,965	5,943,801,171
November.....	937,008,088	317,173,321	3,739,743,936	999,702,518	5,993,627,863
December.....	910,731,705	321,177,218	3,791,925,479	927,533,724	5,951,368,126
1919—January.....	939,281,718	321,425,654	3,589,467,127	876,086,530	5,726,261,029
February.....	984,924,231	312,620,354	3,608,661,398	846,841,751	5,753,047,734
March.....	1,090,679,923	312,004,572	3,636,042,361	808,636,785	5,847,363,641
April.....	1,106,910,391	312,563,414	3,658,750,994	785,063,292	5,863,288,091
May.....	1,100,256,233	313,149,862	3,660,435,234	760,426,833	5,834,268,212
June.....	1,112,353,324	312,641,023	3,641,525,120	699,510,506	5,766,029,973

No. 15.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1913.

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1913—January.....	\$1,345,416	\$844,999	\$46,580,888	\$6,380,564	\$7,282	\$55,159,149
February.....	1,246,430	955,914	49,068,482	4,847,339	85,209	56,203,374
March.....	1,356,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April.....	1,717,150	51,917	48,239,524	5,326,282	13,746	55,348,619
May.....	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June.....	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July.....	1,972,362	915,058	64,369,295	4,828,638		72,085,353
August.....	1,828,161	238,702	60,747,275	4,886,001		67,700,139
September.....	1,652,513	286,345	85,206,999	4,625,571		91,771,428
October.....	1,326,015	180,582	98,069,011	4,241,272		103,816,880
November.....	1,123,767	422,012	99,472,168	4,996,150		106,014,097
December.....	1,087,514	471,737	92,302,428	7,531,182		101,392,661
1914—January.....	1,733,472	337,580	84,701,289	6,559,222		93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678		82,196,734
March.....	1,877,887	439,714	63,040,181	5,632,374		70,990,156
April.....	1,905,680	255,524	58,706,917	4,516,329		65,884,450
May.....	2,048,954	504,761	61,006,148	4,782,622		68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,056
July.....	2,179,613	440,731	62,157,564	4,375,158		69,153,069
August.....	2,233,774	115,493	74,816,333	3,831,870		80,997,470
September.....	2,153,251	344,707	72,741,460	3,821,730		79,061,148
October.....	2,045,880	10,435	72,597,116	4,874,295		79,527,726
November.....	1,738,980	567,723	81,705,082	5,021,660		89,033,445
December.....	1,517,761	274,473	77,879,829	3,474,247		83,146,310
1915—January.....	2,263,053	330,703	71,469,601	4,501,130		78,564,487
February.....	2,585,046	226,451	67,597,309	5,131,767		75,520,573
March.....	2,869,691	446,789	57,916,676	2,787,005		64,020,161
April.....	2,890,513	234,789	53,305,499	5,337,038		61,767,839
May.....	2,955,500	353,584	52,059,950	4,444,290		59,813,324
June.....	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335
July.....	2,850,381	323,335	51,231,568	5,320,336		59,725,620
August.....	2,827,112	180,956	48,387,294	5,634,790		57,033,152
September.....	2,404,245	237,810	60,929,200	4,849,893		68,421,148
October.....	1,748,110	783,989	64,261,244	6,338,199		73,131,542
November.....	913,070	1,305,623	62,995,047	6,636,983		71,850,723
December.....	653,632	1,373,608	58,678,624	6,344,306		67,050,170
1916—January.....	1,130,787	1,235,804	64,036,982	6,744,537		73,148,110
February.....	1,103,194	633,242	71,439,280	5,834,468		79,010,184
March.....	856,399	517,109	75,999,334	4,999,372		82,372,214
April.....	785,301	551,583	77,674,979	5,826,330		84,838,193
May.....	1,048,414	628,747	85,850,103	4,963,552		92,490,816
June.....	905,004	398,977	176,314,350	3,968,123	3,861	181,588,315
July.....	771,094	276,532	95,312,556	4,626,025		100,986,207
August.....	758,974	400,954	88,645,228	3,529,458		93,334,614
September.....	631,295	439,381	79,592,936	4,773,792		85,437,404
October.....	818,375	526,811	69,541,327	3,945,023		74,831,536
November.....	769,225	882,990	66,070,037	3,418,793		71,141,045
December.....	631,026	1,095,866	67,418,737	4,361,700		73,507,329
1917—January.....	1,381,024	1,435,089	62,565,603	5,543,124		70,924,840
February.....	1,346,375	1,033,707	51,319,002	5,103,550		58,802,634
March.....	1,577,163	392,830	89,167,023	5,581,992		96,719,006
April.....	1,371,512	417,498	150,466,488	4,363,035		156,618,533
May.....	1,230,950	568,852	248,649,220	3,724,685		254,173,707
June.....	1,274,092	1,206,887	1,134,276,131	2,081,410	20,944	1,138,859,514
July.....	1,076,432	1,570,755	512,187,109	5,755,075		520,589,371
August.....	902,533	1,132,649	535,344,055	3,250,496		540,629,733
September.....	455,424	939,935	502,962,183	3,991,809		508,349,351
October.....	461,450	959,549	1,061,253,322	4,279,127		1,066,953,448
November.....	313,196	585,641	1,867,170,256	6,000,909		1,874,070,002
December.....	625,037	1,228,151	846,174,142	3,720,176		851,747,506
1918—January.....	1,300,067	3,224,327	878,340,362	5,051,501		887,916,257
February.....	1,666,792	1,940,179	1,045,011,925	4,686,784		1,053,305,680
March.....	1,992,109	6,482,960	984,931,595	4,733,542		995,140,206
April.....	2,638,551	4,232,064	930,362,662	3,959,894		941,193,171
May.....	3,239,823	979,141	1,466,131,621	7,015,540		1,477,366,035
June.....	3,132,800	1,578,910	1,665,695,573	4,927,603	1,944,354	1,677,344,240
July.....	2,858,938	5,312,843	1,461,953,436	6,668,371		1,476,793,588
August.....	2,351,468	7,291,076	1,044,687,686	8,257,409		1,062,587,030
September.....	1,555,472	3,139,479	923,768,067	9,372,293		937,835,311
October.....	1,087,594	2,971,518	1,828,201,512	8,863,603		1,841,124,227
November.....	632,170	3,118,072	1,396,856,557	10,492,162		1,411,148,961
December.....	735,995	8,431,870	1,047,399,154	8,213,721		1,064,780,740
1919—January.....	1,218,465	6,899,929	1,249,437,387	11,124,644		1,268,680,425
February.....	1,492,476	5,871,555	1,597,076,926	8,737,110		1,613,178,067
March.....	1,426,188	4,691,455	1,440,571,464	10,383,085		1,457,072,172
April.....	1,221,369	6,872,560	936,692,777	15,660,408		960,447,114
May.....	954,660	6,027,365	1,197,424,782	8,563,754		1,212,970,561
June.....	892,803	3,646,486	1,075,818,929	9,313,439	425,941	1,090,997,598

No. 16.—Assets of the Treasury at the end of each month, from January, 1913.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1913—January.....	\$1,258,572,280	\$517,327,450	\$58,601,968	\$97,873,653	\$55,159,149	\$1,985,534,500
February.....	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,374	1,976,130,459
March.....	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,787	1,963,065,270
April.....	1,255,381,308	519,677,375	44,966,122	96,410,642	55,348,619	1,971,784,066
May.....	1,251,365,466	519,393,105	48,476,066	97,505,505	59,918,891	1,976,659,033
June.....	1,262,361,036	518,948,328	52,872,836	97,370,868	82,587,630	2,014,140,698
July.....	1,266,977,845	518,420,396	56,463,804	104,982,638	72,085,353	2,018,930,036
August.....	1,275,873,281	517,388,166	57,229,003	111,879,787	87,700,139	2,080,070,356
September.....	1,284,703,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October.....	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November.....	1,284,283,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December.....	1,290,420,350	509,509,059	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January.....	1,306,003,702	515,879,000	64,225,344	64,449,001	93,331,563	2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March.....	1,321,537,093	519,918,752	43,586,912	56,873,208	70,990,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,485	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,059	2,007,837,556
July.....	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August.....	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September.....	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,895,383,010
October.....	1,169,562,079	522,807,782	49,735,739	44,687,811	79,527,726	1,862,321,137
November.....	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,660
December.....	1,184,368,720	523,000,000	101,486,251	72,315,412	83,146,310	1,963,618,093
1915—January.....	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February.....	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March.....	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,286
April.....	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,001,619,885
May.....	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,269,772
June.....	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July.....	1,403,207,900	531,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August.....	1,472,905,303	534,652,542	43,928,672	82,933,689	57,033,152	2,191,453,358
September.....	1,518,012,624	533,655,544	42,798,468	100,554,143	68,421,148	2,263,441,927
October.....	1,592,202,402	530,539,660	38,965,134	107,839,193	73,131,542	2,342,677,931
November.....	1,648,831,192	527,854,121	39,988,566	133,373,815	71,850,723	2,421,898,417
December.....	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,889,567
1916—January.....	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,232,961
February.....	1,698,739,558	529,977,743	34,563,849	145,751,359	79,010,184	2,488,042,693
March.....	1,697,261,478	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April.....	1,685,407,916	528,307,339	31,835,350	202,060,122	84,838,193	2,532,521,930
May.....	1,695,432,145	527,049,968	32,408,012	228,207,282	92,490,816	2,575,588,223
June.....	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,315	2,716,980,166
July.....	1,858,968,040	524,305,098	33,937,602	204,585,711	100,986,207	2,722,782,658
August.....	1,907,707,688	522,224,548	28,838,550	181,921,623	93,334,614	2,734,027,023
September.....	1,980,527,734	516,726,026	25,550,125	159,531,654	85,437,404	2,767,772,943
October.....	2,039,168,318	515,545,649	25,473,749	151,543,832	74,831,536	2,804,563,084
November.....	2,059,974,155	509,631,183	25,544,398	209,880,061	71,141,045	2,876,170,842
December.....	2,174,602,990	506,315,021	25,580,548	151,362,427	73,507,329	2,931,368,234
1917—January.....	2,250,676,418	508,183,639	42,193,151	161,658,152	70,924,840	3,033,616,200
February.....	2,301,947,443	506,885,674	32,506,864	140,589,351	58,802,634	3,040,731,699
March.....	2,410,322,957	506,812,249	30,468,880	119,587,784	96,719,006	3,163,910,876
April.....	2,432,600,251	507,531,133	26,744,246	251,281,487	156,618,533	3,374,775,650
May.....	2,373,067,285	507,214,399	25,524,776	315,936,521	254,173,707	3,475,916,688
June.....	2,325,472,036	506,664,639	31,788,799	525,775,918	138,859,514	3,528,460,906
July.....	2,334,970,126	506,243,317	34,605,259	514,321,632	520,589,371	3,910,729,705
August.....	2,304,344,113	504,475,878	30,950,551	554,540,082	540,629,733	3,934,940,357
September.....	2,337,628,246	501,839,112	28,743,960	520,812,661	508,349,351	3,897,373,330
October.....	2,355,727,660	501,661,080	28,805,621	585,512,349	1,066,953,448	4,538,660,138
November.....	2,358,411,326	500,700,251	38,854,153	605,667,295	1,874,070,002	5,422,703,027
December.....	2,363,636,859	499,366,487	46,724,926	648,404,019	851,747,506	4,599,879,797
1918—January.....	2,394,221,095	507,644,784	65,544,396	676,062,010	887,916,257	4,531,388,542
February.....	2,401,135,507	512,217,990	61,270,582	681,681,839	1,053,305,680	4,709,611,598
March.....	2,405,811,764	509,803,212	58,100,930	694,018,023	998,140,206	4,665,874,135
April.....	2,413,908,438	479,096,396	51,531,669	711,684,280	941,193,171	4,597,413,954
May.....	2,437,009,234	464,829,522	60,461,749	738,997,177	1,477,366,035	5,178,663,717
June.....	2,479,954,967	450,241,028	56,301,244	787,852,532	1,677,344,240	5,451,694,011
July.....	2,507,711,100	423,675,252	78,237,929	758,609,337	1,476,793,588	5,245,027,206
August.....	2,524,227,419	409,368,453	63,867,671	757,520,067	1,062,587,039	4,817,077,649
September.....	2,531,412,596	382,731,043	67,866,282	778,615,448	937,835,311	4,698,460,680
October.....	2,540,190,787	369,744,849	61,138,540	787,637,924	1,841,124,227	5,599,836,327
November.....	2,542,264,262	350,569,901	62,669,655	801,567,371	1,411,148,961	5,168,220,150
December.....	2,546,039,434	333,115,142	73,426,537	811,884,665	1,064,730,740	4,829,246,518
1919—January.....	2,551,939,480	314,497,114	100,261,977	829,424,359	1,268,680,425	5,064,803,355
February.....	2,552,637,612	300,379,821	115,900,616	832,145,138	1,613,178,067	5,414,241,254
March.....	2,563,195,928	273,609,685	146,644,117	813,956,104	1,457,072,172	5,254,478,006
April.....	2,568,599,247	259,924,190	144,881,319	798,970,097	960,447,114	5,732,821,967
May.....	2,567,278,508	255,691,273	135,412,617	805,990,556	1,212,970,561	4,977,343,515
June.....	2,516,441,005	254,799,092	152,111,533	849,274,883	1,090,097,598	4,862,724,111

No. 17.—*Liabilities of the Treasury at the end of each month, from January, 1913.*

Months.	Certificates and Treasury notes.	Agency account.	Balance. ¹	Total.
1913—January.....	\$1,567,333,169	\$122,355,311	\$295,846,020	\$1,985,534,500
February.....	1,554,264,169	124,329,607	297,036,683	1,976,130,459
March.....	1,546,158,169	118,410,821	298,436,280	1,963,005,270
April.....	1,558,504,169	121,946,853	291,377,044	1,971,784,066
May.....	1,565,162,169	127,519,583	283,977,281	1,976,659,033
June.....	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July.....	1,578,766,169	157,900,247	282,263,620	2,018,930,036
August.....	1,592,324,169	160,535,068	277,211,119	2,030,070,356
September.....	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October.....	1,593,222,169	169,700,621	274,923,503	2,037,846,293
November.....	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December.....	1,607,771,969	169,238,690	261,834,318	2,038,844,977
1914—January.....	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July.....	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August.....	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September.....	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October.....	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November.....	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December.....	1,450,584,869	279,771,896	233,951,928	1,964,318,693
1915—January.....	1,474,839,869	297,778,910	226,434,980	1,999,153,759
February.....	1,508,097,769	281,315,102	212,203,504	1,996,616,675
March.....	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April.....	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May.....	1,628,511,769	213,399,399	187,088,604	2,029,269,772
June.....	1,628,848,118	185,848,118	257,147,143	2,157,141,030
July.....	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August.....	1,790,833,769	171,636,027	228,978,562	2,191,453,358
September.....	1,876,928,769	169,540,088	216,978,070	2,263,441,927
October.....	1,972,285,769	155,869,000	214,523,162	2,342,677,931
November.....	2,051,821,769	158,119,296	211,957,352	2,421,898,417
December.....	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January.....	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February.....	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March.....	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April.....	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May.....	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June.....	2,231,119,669	154,390,056	331,470,441	2,716,980,166
July.....	2,245,769,669	170,679,377	306,333,612	2,722,782,658
August.....	2,285,213,669	181,853,529	266,959,825	2,734,027,023
September.....	2,349,647,669	191,214,896	226,910,377	2,767,772,943
October.....	2,402,823,669	180,871,915	220,867,500	2,804,563,084
November.....	2,494,523,669	176,848,116	204,799,057	2,876,170,842
December.....	2,552,278,669	192,778,853	186,310,712	2,931,368,234
1917—January.....	2,678,212,669	181,475,854	173,927,677	3,033,616,200
February.....	2,719,622,669	168,989,144	152,120,153	3,040,731,966
March.....	2,804,401,669	179,721,612	179,787,595	3,163,910,876
April.....	2,948,479,669	197,881,491	228,414,490	3,374,775,650
May.....	2,971,026,669	214,623,578	290,266,441	3,475,916,688
June.....	2,589,172,669	819,062,088	1,120,226,149	4,528,460,906
July.....	2,546,409,669	899,118,515	465,201,521	3,910,729,705
August.....	2,552,971,669	1,015,187,927	366,780,761	3,934,940,357
September.....	2,543,602,669	1,104,257,252	249,513,409	3,897,373,330
October.....	2,545,657,669	1,210,548,866	782,453,603	4,538,660,138
November.....	2,520,862,669	1,407,870,292	1,493,970,066	5,422,703,027
December.....	2,465,666,669	1,546,040,631	398,172,497	4,409,879,797
1918—January.....	2,422,512,669	1,657,515,166	451,360,707	4,531,388,542
February.....	2,398,099,669	1,825,015,027	486,496,902	4,709,611,598
March.....	2,370,686,669	1,942,362,972	352,824,494	4,665,874,135
April.....	2,335,082,669	2,170,846,454	91,484,830	4,597,413,954
May.....	2,276,730,669	2,402,974,168	498,958,880	5,178,663,717
June.....	2,195,553,669	2,479,386,798	776,753,544	5,451,694,011
July.....	2,110,531,669	1,475,834,535	2,660,261,001	5,245,027,206
August.....	2,063,782,669	1,518,203,755	1,235,584,225	4,817,570,649
September.....	2,048,596,669	1,546,527,107	1,103,236,904	4,698,460,680
October.....	2,023,752,669	1,577,364,641	1,998,719,017	5,599,836,327
November.....	1,999,884,669	1,600,639,689	1,567,695,792	5,168,220,150
December.....	1,963,823,669	1,632,357,516	1,233,035,333	4,829,246,518
1919—January.....	1,926,609,669	1,660,173,532	1,478,020,154	5,064,803,355
February.....	1,888,693,669	1,680,562,478	1,844,985,107	5,414,241,254
March.....	1,848,292,669	1,704,602,363	1,701,582,974	5,254,478,006
April.....	1,807,721,669	1,719,487,437	1,205,612,861	4,732,821,967
May.....	1,782,099,669	1,726,065,493	1,469,178,353	4,977,343,515
June.....	1,755,956,669	1,727,623,481	1,379,143,961	4,862,724,111

¹ Including the gold reserve.² Credits to disbursing officers included from and after this date.

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1912.					
One dollar.....		\$188,364,160	\$5,597	\$186,533,165.80	\$1,830,994.20
Two dollars.....		186,763,048	7,293	185,388,089.20	1,374,958.80
Five dollars.....	\$107,180,000	1,019,491,760	89,878,240	850,441,830.00	169,049,930.00
Ten dollars.....	42,480,000	1,508,231,240	50,147,630	1,394,093,314.00	114,137,926.00
Twenty dollars.....		543,322,400	3,435,690	531,129,968.00	12,192,432.00
Fifty dollars.....		147,015,200	185,150	145,173,825.00	1,841,375.00
One hundred dollars.....		196,304,000	816,900	191,607,600.00	4,696,400.00
Five hundred dollars.....		221,926,000	730,500	217,456,000.00	4,470,000.00
One thousand dollars.....		454,328,000	4,453,000	416,251,000.00	38,077,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	149,660,000	4,525,745,808	149,660,000	4,178,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	149,660,000	4,525,745,808	149,660,000	4,179,064,792.00	346,681,016.00
1913.					
One dollar.....		188,364,160	4,012	186,537,177.80	1,826,982.20
Two dollars.....		186,763,048	3,918	185,392,007.20	1,371,040.80
Five dollars.....	135,520,000	1,155,011,760	109,762,350	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600	192,096,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000	426,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000	4,342,064,792.00	346,681,016.00
1914.					
One dollar.....		188,364,160	3,764	186,540,941.80	1,823,218.20
Two dollars.....		186,763,048	3,816	185,395,823.20	1,367,224.80
Five dollars.....	129,460,000	1,284,471,760	121,270,850	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080	534,851,583.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950	145,524,925.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000	4,510,284,792.00	346,681,016.00
1915.					
One dollar.....		188,364,160	3,678	186,544,619.80	1,819,540.20
Two dollars.....		186,763,048	3,612	185,399,435.20	1,363,612.80
Five dollars.....	103,580,000	1,388,051,760	104,453,570	1,185,928,600.00	202,123,160.00
Ten dollars.....	52,880,000	1,625,551,240	38,675,260	1,517,593,244.00	107,957,996.00
Twenty dollars.....	880,000	544,202,400	1,258,180	536,109,768.00	8,092,632.00
Fifty dollars.....	600,000	147,815,200	259,900	145,784,825.00	2,030,375.00
One hundred dollars.....		196,304,000	791,300	193,320,300.00	2,983,700.00
Five hundred dollars.....	50,000	222,276,000	1,168,500	219,527,000.00	2,749,000.00
One thousand dollars.....	2,000,000	457,628,000	13,376,000	439,077,000.00	18,551,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	159,990,000	5,016,955,808	159,990,000	4,669,274,792.00	347,681,016.00
Unknown.....				1,000,000.00	1,000,000.00
Net.....	159,990,000	5,016,955,808	159,990,000	4,670,274,792.00	346,681,016.00

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1916.					
One dollar.....		\$188,364,160	\$3,363	\$186,547,982.80	\$1,816,177.20
Two dollars.....		186,763,048	5,572	185,405,007.20	1,358,040.80
Five dollars.....	\$144,140,000	1,532,191,760	115,589,015	1,301,517,615.00	230,674,145.00
Ten dollars.....	24,760,000	1,650,311,240	48,369,150	1,565,962,394.00	84,348,846.00
Twenty dollars.....		544,202,400	1,245,900	537,355,668.00	6,846,732.00
Fifty dollars.....		147,815,200	313,900	146,098,725.00	1,716,475.00
One hundred dollars.....		196,304,000	389,100	193,709,400.00	2,594,600.00
Five hundred dollars.....	600,000	222,776,000	522,000	220,049,000.00	2,727,000.00
One thousand dollars.....	600,000	458,228,000	3,562,000	442,638,000.00	15,589,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	170,000,000	5,186,955,808	170,000,000	4,839,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	170,000,000	5,186,955,808	170,000,000	4,840,274,792.00	346,681,016.00
1917.					
One dollar.....	10,304,000	198,668,160	407,879	186,955,861.80	11,712,298.20
Two dollars.....	9,216,000	195,979,048	312,206	185,717,213.20	10,261,834.80
Five dollars.....	141,520,000	1,673,711,760	144,546,845	1,446,064,460.00	227,647,300.00
Ten dollars.....	22,480,000	1,672,791,240	39,771,650	1,605,734,044.00	67,057,196.00
Twenty dollars.....	6,240,000	550,442,400	1,264,820	538,620,488.00	11,821,912.00
Fifty dollars.....		147,815,200	262,400	146,361,125.00	1,454,075.00
One hundred dollars.....		196,304,000	325,700	194,035,100.00	2,268,900.00
Five hundred dollars.....		222,776,000	384,500	220,433,500.00	2,342,500.00
One thousand dollars.....	7,100,000	465,328,000	9,584,000	452,223,000.00	13,105,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	196,860,000	5,383,815,808	196,860,000	5,036,134,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	196,860,000	5,383,815,808	196,860,000	5,037,134,792.00	346,681,016.00
1918.					
One dollar.....	37,828,000	236,496,160	12,405,818	199,361,679.80	37,134,480.20
Two dollars.....	37,352,000	233,331,048	12,604,492	198,321,705.20	35,009,342.80
Five dollars.....	119,280,000	1,792,991,760	144,739,815	1,590,804,275.00	202,187,485.00
Ten dollars.....	10,080,000	1,682,871,240	28,044,545	1,633,778,589.00	49,092,651.00
Twenty dollars.....	1,680,000	552,122,400	3,091,230	541,711,718.00	10,410,682.00
Fifty dollars.....		147,815,200	227,000	146,588,125.00	1,227,075.00
One hundred dollars.....	800,000	197,104,000	1,066,100	195,101,200.00	2,002,800.00
Five hundred dollars.....	3,500,000	226,276,000	4,333,000	224,766,500.00	1,509,500.00
One thousand dollars.....	2,300,000	467,628,000	6,308,000	458,531,000.00	9,097,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	212,820,000	5,596,635,808	212,820,000	5,248,954,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	212,820,000	5,596,635,808	212,820,000	5,249,954,792.00	346,681,016.00
1919.					
One dollar.....	131,316,000	367,812,160	62,852,880	262,214,559.80	105,597,600.20
Two dollars.....	63,768,000	297,099,048	50,145,795	248,467,500.20	48,631,547.80
Five dollars.....	48,320,000	1,841,311,760	108,211,985	1,699,016,260.00	142,295,500.00
Ten dollars.....		1,682,871,240	17,653,700	1,651,432,289.00	31,438,951.00
Twenty dollars.....		552,122,400	2,698,440	544,410,158.00	7,712,242.00
Fifty dollars.....		147,815,200	134,500	146,722,625.00	1,092,575.00
One hundred dollars.....		197,104,000	209,200	195,310,400.00	1,793,600.00
Five hundred dollars.....		226,276,000	204,500	224,971,000.00	1,305,000.00
One thousand dollars.....		467,628,000	1,293,000	459,824,000.00	7,804,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	243,404,000	5,840,039,808	243,404,000	5,492,358,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	243,404,000	5,840,039,808	243,404,000	5,493,358,792.00	346,681,016.00

No. 19.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar.....		\$64,704,000	\$7,645	\$64,338,039	\$365,961
Two dollars.....		49,808,000	6,545	49,572,801	235,190
Five dollars.....		120,740,000	56,110	120,107,950	632,059
Ten dollars.....		104,680,000	111,050	103,892,580	787,420
Twenty dollars.....		35,760,000	55,600	35,380,630	379,370
Fifty dollars.....		1,175,000	1,050	1,161,500	13,500
One hundred dollars.....		18,000,000	19,000	17,852,500	147,500
One thousand dollars.....		52,568,000	12,000	52,469,000	99,000
Total.....		447,435,000	269,000	444,775,000	2,660,000
1914.					
One dollar.....		64,704,000	6,012	64,344,051	359,949
Two dollars.....		49,808,000	4,978	49,577,779	230,221
Five dollars.....		120,740,000	47,240	120,155,190	584,810
Ten dollars.....		104,680,000	83,280	103,976,400	703,600
Twenty dollars.....		35,760,000	49,500	35,430,130	329,870
Fifty dollars.....		1,175,000	850	1,162,350	12,650
One hundred dollars.....		18,000,000	15,600	17,868,100	131,900
One thousand dollars.....		52,568,000	13,000	52,482,000	86,000
Total.....		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar.....		64,704,000	5,873	64,349,924	354,076
Two dollars.....		49,808,000	4,902	49,582,681	225,319
Five dollars.....		120,740,000	40,925	120,196,115	543,885
Ten dollars.....		104,680,000	70,110	104,046,510	633,490
Twenty dollars.....		35,760,000	38,540	35,468,670	291,330
Fifty dollars.....		1,175,000	750	1,163,100	11,900
One hundred dollars.....		18,000,000	15,900	17,884,000	116,000
One thousand dollars.....		52,568,000	8,000	52,490,000	78,000
Total.....		447,435,000	185,000	445,181,000	2,254,000
1916.					
One dollar.....		64,704,000	4,516	64,354,440	349,560
Two dollars.....		49,808,000	3,834	49,586,515	221,485
Five dollars.....		120,740,000	36,140	120,232,255	507,745
Ten dollars.....		104,680,000	56,560	104,103,070	576,930
Twenty dollars.....		35,760,000	33,500	35,502,170	257,830
Fifty dollars.....		1,175,000	1,550	1,164,650	10,350
One hundred dollars.....		18,000,000	11,900	17,885,900	104,100
One thousand dollars.....		52,568,000	3,000	52,493,000	75,000
Total.....		447,435,000	151,000	445,332,000	2,103,000
1917.					
One dollar.....		64,704,000	7,761	64,362,201	341,799
Two dollars.....		49,808,000	10,974	49,597,489	210,511
Five dollars.....		120,740,000	28,825	120,261,080	478,920
Ten dollars.....		104,680,000	47,380	104,150,450	529,550
Twenty dollars.....		35,760,000	21,160	35,523,330	236,670
Fifty dollars.....		1,175,000	800	1,165,450	9,550
One hundred dollars.....		18,000,000	7,100	17,903,000	97,000
One thousand dollars.....		52,568,000	3,000	52,496,000	72,000
Total.....		447,435,000	127,000	445,459,000	1,976,000
1918.					
One dollar.....		64,704,000	10,694	64,372,895	331,105
Two dollars.....		49,808,000	3,349	49,600,838	207,162
Five dollars.....		120,740,000	22,037	120,283,117	456,883
Ten dollars.....		104,680,000	45,380	104,195,830	484,170
Twenty dollars.....		35,760,000	18,540	35,541,870	218,130
Fifty dollars.....		1,175,000	400	1,165,850	9,150
One hundred dollars.....		18,000,000	8,600	17,911,600	88,400
One thousand dollars.....		52,568,000	9,000	52,505,000	63,000
Total.....		447,435,000	118,000	445,577,000	1,858,000
1919.					
One dollar.....		64,704,000	5,978	64,378,873	325,127
Two dollars.....		49,808,000	4,042	49,604,880	203,120
Five dollars.....		120,740,000	20,950	120,304,067	435,933
Ten dollars.....		104,680,000	42,160	104,237,990	442,010
Twenty dollars.....		35,760,000	20,320	35,562,190	197,810
Fifty dollars.....		1,175,000	350	1,166,200	8,800
One hundred dollars.....		18,000,000	7,200	17,918,800	81,200
One thousand dollars.....		52,568,000	3,000	52,508,000	60,000
Total.....		447,435,000	104,000	445,681,000	1,754,000

No. 20.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1914.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1914.					
Ten dollars.....	\$135,320,000	\$786,988,000	\$141,170,450	\$504,432,340	\$282,555,660
Twenty dollars.....	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars.....	16,800,000	224,600,000	16,866,000	165,940,745	58,659,255
One hundred dollars...	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars...	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars...	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars...	33,500,000	770,040,000	36,770,000	696,580,000	73,460,000
Ten thousand dollars...	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
Total.....	505,520,000	5,730,037,300	511,272,300	4,649,062,431	1,080,974,869
1915.					
Ten dollars.....	48,040,000	835,028,000	115,655,240	620,087,580	214,940,420
Twenty dollars.....	35,040,000	1,073,120,000	88,048,160	855,834,106	214,285,894
Fifty dollars.....	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars...	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars...	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars...	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars...	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars...	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total.....	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769
1916.					
Ten dollars.....	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars.....	100,000,000	1,173,120,000	44,443,740	903,277,846	260,842,154
Fifty dollars.....	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars...	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars...	7,550,000	135,844,000	2,551,000	111,013,500	24,800,500
One thousand dollars...	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars...	31,500,000	856,540,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars...	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
Total.....	898,890,000	7,235,327,300	387,617,100	5,505,871,631	1,729,455,669
1917.					
Ten dollars.....	267,120,000	1,274,308,000	144,697,520	836,118,960	438,189,040
Twenty dollars.....	122,480,000	1,295,600,000	61,268,630	964,546,476	331,053,524
Fifty dollars.....	37,600,000	286,400,000	13,396,350	206,167,295	80,232,705
One hundred dollars...	41,200,000	403,634,300	17,966,500	291,200,900	112,433,400
Five hundred dollars...	8,400,000	144,244,000	3,328,000	114,371,500	29,872,500
One thousand dollars...	36,000,000	483,881,000	21,342,000	353,990,500	129,890,500
Five thousand dollars...	21,000,000	877,540,000	3,890,000	734,555,000	142,985,000
Ten thousand dollars...	885,420,000	3,888,940,000	790,030,000	3,060,840,000	828,100,000
Total.....	1,419,220,000	8,654,547,300	1,055,919,000	6,561,790,631	2,092,756,669
1918.					
Ten dollars.....	42,960,000	1,317,268,000	146,970,125	983,089,085	334,178,915
Twenty dollars.....	25,040,000	1,320,640,000	109,803,350	1,074,349,826	246,290,174
Fifty dollars.....	5,800,000	292,200,000	12,872,525	219,039,820	73,160,180
One hundred dollars...	4,400,000	408,034,300	13,479,000	304,679,900	103,354,400
Five hundred dollars...	350,000	144,594,000	2,909,000	117,280,500	27,313,500
One thousand dollars...	10,600,000	494,481,000	8,667,000	362,657,500	131,823,500
Five thousand dollars...	500,000	878,040,000	835,000	735,390,000	142,650,000
Ten thousand dollars...	105,710,000	3,994,650,000	208,100,000	3,268,940,000	725,710,000
Total.....	195,360,000	8,849,907,300	503,636,000	7,065,426,631	1,784,480,669
1919.					
Ten dollars.....		1,317,268,000	99,492,450	1,082,581,535	234,686,465
Twenty dollars.....		1,320,640,000	39,909,550	1,114,259,376	206,380,624
Fifty dollars.....		292,200,000	13,362,100	232,401,920	59,798,080
One hundred dollars...		408,034,300	18,557,400	323,237,300	84,797,000
Five hundred dollars...		144,594,000	2,073,500	119,354,000	25,240,000
One thousand dollars...		494,481,000	5,796,000	368,453,500	126,027,500
Five thousand dollars...		878,040,000	450,000	735,840,000	142,200,000
Ten thousand dollars...	13,870,000	4,008,520,000	68,450,000	3,337,390,000	671,130,000
Total.....	13,870,000	8,863,777,300	248,091,000	7,313,517,631	1,550,259,669

No. 21.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1914.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1914.					
One dollar.....	\$193,856,000	\$1,947,463,600	\$193,031,002	\$1,767,783,473.90	\$179,680,126.10
Two dollars.....	63,032,000	820,916,000	65,284,198	757,008,574.60	63,907,425.40
Five dollars.....	120,720,000	2,515,410,000	130,415,500	2,306,040,422.50	209,369,577.50
Ten dollars.....	13,360,000	644,394,000	4,171,300	623,400,029.00	20,993,971.00
Twenty dollars.....	2,800,000	302,626,000	607,700	296,628,730.00	5,997,270.00
Fifty dollars.....	7,800,000	94,450,000	714,900	83,970,690.00	10,479,310.00
One hundred dollars.....		81,540,000	39,900	81,157,180.00	382,820.00
Five hundred dollars.....		16,650,000	500	16,629,500.00	20,500.00
One thousand dollars.....		32,490,000	3,000	32,471,000.00	19,000.00
Total.....	401,568,000	6,455,939,600	394,268,000	6,965,089,600.00	490,850,000.00
1915.					
One dollar.....	196,816,000	2,144,279,600	201,657,706	1,969,441,179.90	174,838,420.10
Two dollars.....	60,272,000	881,188,000	64,430,544	821,439,118.60	59,748,881.40
Five dollars.....	88,760,000	2,604,170,000	115,260,610	2,421,301,032.50	182,868,967.50
Ten dollars.....	12,120,000	656,514,000	8,406,220	631,806,249.00	24,707,751.00
Twenty dollars.....	15,760,000	318,386,000	2,597,870	299,226,600.00	19,159,400.00
Fifty dollars.....	24,600,000	119,050,000	3,323,650	87,294,340.00	31,755,660.00
One hundred dollars.....		81,540,000	39,400	81,196,580.00	343,420.00
Five hundred dollars.....		16,650,000	2,000	16,631,500.00	18,500.00
One thousand dollars.....		32,490,000	1,000	32,472,000.00	18,000.00
Total.....	398,328,000	6,854,267,600	395,719,000	6,360,808,600.00	493,459,000.00
1916.					
One dollar.....	243,432,000	2,387,711,600	214,906,676	2,184,347,855.90	203,363,744.10
Two dollars.....	72,472,000	953,660,000	66,277,554	887,716,672.60	65,943,327.40
Five dollars.....	124,580,000	2,728,750,000	112,627,000	2,533,928,032.50	194,821,967.50
Ten dollars.....		656,514,000	11,922,330	643,728,579.00	12,785,421.00
Twenty dollars.....	160,000	318,546,000	7,446,540	306,673,140.00	11,872,860.00
Fifty dollars.....	800,000	119,850,000	22,235,400	109,529,740.00	10,320,260.00
One hundred dollars.....		81,540,000	35,500	81,232,080.00	307,920.00
Five hundred dollars.....		16,650,000	1,000	16,632,500.00	17,500.00
One thousand dollars.....		32,490,000		32,472,000.00	18,000.00
Total.....	441,444,000	7,295,711,600	435,452,000	6,796,260,600.00	499,451,000.00
1917.					
One dollar.....	251,428,000	2,639,139,600	239,688,841	2,424,036,696.90	215,102,903.10
Two dollars.....	69,768,000	1,023,428,000	72,146,764	959,863,436.60	63,564,563.40
Five dollars.....	114,800,000	2,843,550,000	133,492,895	2,667,420,927.50	176,129,072.50
Ten dollars.....	1,960,000	658,474,000	5,243,570	648,972,149.00	9,501,851.00
Twenty dollars.....	11,120,000	329,666,000	4,311,180	310,984,320.00	18,681,680.00
Fifty dollars.....	3,200,000	123,050,000	3,958,850	113,488,590.00	9,561,410.00
One hundred dollars.....		81,540,000	21,400	81,253,480.00	286,520.00
Five hundred dollars.....		16,650,000	1,500	16,634,000.00	16,000.00
One thousand dollars.....		32,490,000	2,000	32,474,000.00	16,000.00
Total.....	452,276,000	7,747,987,600	458,867,000	7,255,127,600.00	492,860,000.00
1918.					
One dollar.....	231,568,000	2,870,707,600	227,957,168	2,651,993,864.90	218,713,735.10
Two dollars.....	46,496,000	1,069,924,000	59,328,792	1,019,192,228.60	50,731,771.40
Five dollars.....	58,240,000	2,901,790,000	128,675,105	2,796,096,032.50	105,693,967.50
Ten dollars.....	8,480,000	666,954,000	4,979,930	653,952,079.00	13,001,921.00
Twenty dollars.....	160,000	329,826,000	5,373,030	316,357,350.00	13,468,650.00
Fifty dollars.....		123,050,000	2,254,175	115,742,765.00	7,307,235.00
One hundred dollars.....		81,540,000	20,300	81,273,780.00	266,220.00
Five hundred dollars.....		16,650,000	500	16,634,500.00	15,500.00
One thousand dollars.....		32,490,000		32,474,000.00	16,000.00
Total.....	344,944,000	8,092,931,600	428,589,000	7,683,716,600.00	409,215,000.00
1919.					
One dollar.....	82,564,000	2,953,271,600	186,490,848	2,838,484,712.90	114,786,887.10
Two dollars.....	9,680,000	1,079,604,000	39,129,722	1,058,321,950.60	21,282,049.40
Five dollars.....	20,000	2,901,810,000	59,747,530	2,855,843,562.50	45,966,437.50
Ten dollars.....	600,000	667,554,000	5,904,140	659,856,219.00	7,697,781.00
Twenty dollars.....		329,826,000	5,008,660	321,366,010.00	8,459,990.00
Fifty dollars.....		123,050,000	1,836,200	117,578,965.00	5,471,035.00
One hundred dollars.....		81,540,000	17,400	81,291,180.00	248,820.00
Five hundred dollars.....		16,650,000	1,500	16,636,000.00	14,000.00
One thousand dollars.....		32,490,000		32,474,000.00	16,000.00
Total.....	92,864,000	8,185,795,600	298,136,000	7,981,852,600.00	203,943,000.00

No. 22.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1912.					
One dollar.....	\$186,460,000	\$1,802,627,760	\$175,626,278	1,639,095,724.70	\$163,532,035.30
Two dollars.....	65,152,000	925,791,048	62,892,847	861,320,228.80	64,470,819.20
Five dollars.....	252,760,000	3,403,681,760	232,890,705	3,006,765,482.50	396,916,277.50
Ten dollars.....	164,800,000	2,716,253,240	152,013,430	2,544,023,933.00	362,229,307.00
Twenty dollars.....	83,360,000	1,736,028,400	80,624,690	1,462,415,364.00	273,613,036.00
Fifty dollars.....	17,000,000	423,240,200	16,095,000	361,913,460.00	61,326,740.00
One hundred dollars.....	20,400,000	570,878,300	18,931,850	485,407,630.00	85,470,670.00
Five hundred dollars.....	3,950,000	353,920,000	3,421,500	331,189,000.00	22,731,000.00
One thousand dollars.....	9,500,000	882,767,000	14,481,000	777,790,500.00	104,976,500.00
Five thousand dollars.....	6,000,000	746,540,000	6,775,000	651,520,000.00	95,020,000.00
Ten thousand dollars.....	107,470,000	1,817,880,000	90,180,000	1,575,950,000.00	241,930,000.00
Total.....	916,852,000	15,379,607,708	853,932,300	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	916,852,000	15,379,607,708	853,932,300	13,508,391,323.00	1,871,216,385.00
1913.					
One dollar.....	204,048,000	2,006,675,760	186,531,964	1,825,627,688.70	181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956	926,689,184.80	67,765,863.20
Five dollars.....	266,760,000	3,670,441,760	249,171,570	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010	2,526,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550	378,820,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050	506,350,680.00	88,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,475,500	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,100	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar.....	193,856,000	2,200,531,760	193,040,778	2,018,668,466.70	181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810	2,710,726,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,278,000	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,499,000	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000	1,902,120,000.00	222,650,000.00
Total.....	1,075,308,000	17,490,377,708	1,073,981,300	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,308,000	17,490,377,708	1,073,981,300	15,569,432,823.00	1,920,944,885.00
1915.					
One dollar.....	196,816,000	2,397,347,760	201,667,257	2,220,335,723.70	177,012,036.30
Two dollars.....	60,272,000	1,117,759,048	64,439,058	1,056,421,234.80	61,337,813.20
Five dollars.....	192,340,000	4,112,961,760	219,755,105	3,727,425,747.50	385,536,012.50
Ten dollars.....	113,040,000	3,221,773,240	162,806,830	2,873,533,583.00	348,239,657.00
Twenty dollars.....	51,680,000	1,971,468,400	91,942,750	1,729,639,144.00	241,829,256.00
Fifty dollars.....	31,000,000	498,440,200	21,476,200	418,074,910.00	80,365,290.00
One hundred dollars.....	15,200,000	635,078,300	24,652,400	552,281,080.00	82,797,220.00
Five hundred dollars.....	2,200,000	367,220,000	4,856,500	344,651,000.00	22,569,000.00
One thousand dollars.....	38,000,000	954,067,000	31,105,000	850,071,500.00	103,995,500.00
Five thousand dollars.....	55,000,000	845,040,000	32,575,000	749,155,000.00	95,885,000.00
Ten thousand dollars.....	409,170,000	2,533,940,000	169,810,000	2,071,930,000.00	462,010,000.00
Total.....	1,164,718,000	18,655,095,708	1,025,086,100	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,164,718,000	18,655,095,708	1,025,086,100	16,594,518,923.00	2,060,576,785.00

No. 22.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1916.					
One dollar.....	\$243,342,000	\$2,640,779,760	\$214,914,555	\$2,435,250,278.70	\$205,529,481.30
Two dollars.....	72,472,000	1,190,231,048	66,286,960	1,122,708,194.80	67,522,853.20
Five dollars.....	268,720,000	4,381,681,760	228,252,155	3,955,677,902.50	426,003,857.50
Ten dollars.....	196,920,000	3,418,693,240	131,681,900	3,005,215,483.00	413,477,757.00
Twenty dollars.....	100,160,000	2,071,628,400	53,169,680	1,782,808,824.00	288,819,576.00
Fifty dollars.....	19,200,000	517,640,200	31,489,150	449,564,060.00	68,076,140.00
One hundred dollars.....	23,200,000	658,278,300	13,790,700	566,071,780.00	92,206,520.00
Five hundred dollars.....	8,050,000	375,270,000	3,074,000	347,725,000.00	27,545,000.00
One thousand dollars.....	37,100,000	991,167,000	10,181,000	860,252,500.00	130,914,500.00
Five thousand dollars.....	31,500,000	876,540,000	1,510,000	750,665,000.00	125,875,000.00
Ten thousand dollars.....	509,580,000	3,043,520,000	238,870,000	2,310,800,000.00	732,720,000.00
Total.....	1,510,334,000	20,165,429,708	993,220,100	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,510,334,000	20,165,429,708	993,220,100	17,587,739,023.00	2,577,690,685.00
1917.					
One dollar.....	261,732,000	2,902,511,760	240,104,481	2,675,354,759.70	227,157,000.30
Two dollars.....	78,984,000	1,269,215,048	72,469,944	1,195,178,138.80	74,036,909.20
Five dollars.....	256,320,000	4,638,001,760	278,068,565	4,233,746,467.50	404,255,292.50
Ten dollars.....	291,560,000	3,710,253,240	189,760,120	3,194,975,603.00	515,277,637.00
Twenty dollars.....	139,840,000	2,211,468,400	66,865,790	1,849,674,614.00	361,793,786.00
Fifty dollars.....	40,800,000	558,440,200	17,618,400	467,182,460.00	91,257,740.00
One hundred dollars.....	41,200,000	699,478,300	18,320,700	584,392,480.00	115,085,820.00
Five hundred dollars.....	8,400,000	383,670,000	3,714,000	351,439,000.00	32,231,000.00
One thousand dollars.....	43,100,000	1,034,267,000	30,931,000	891,183,500.00	143,083,500.00
Five thousand dollars.....	21,000,000	897,540,000	3,890,000	754,555,000.00	142,985,000.00
Ten thousand dollars.....	885,420,000	3,928,940,000	790,030,000	3,100,830,000.00	828,110,000.00
Total.....	2,068,356,000	22,233,785,708	1,711,773,000	19,298,512,023.00	2,935,273,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	2,068,356,000	22,233,785,708	1,711,773,000	19,299,512,023.00	2,934,273,685.00
1918.					
One dollar.....	269,396,000	3,171,907,760	240,373,680	2,915,728,439.70	256,179,320.30
Two dollars.....	83,848,000	1,353,063,048	71,936,633	1,287,114,771.80	85,948,276.20
Five dollars.....	177,520,000	4,815,521,760	273,436,957	4,507,183,424.50	308,338,335.50
Ten dollars.....	61,520,000	3,771,773,240	180,039,980	3,375,015,583.00	396,757,657.00
Twenty dollars.....	26,880,000	2,238,348,400	118,286,150	1,967,960,764.00	270,387,636.00
Fifty dollars.....	5,800,000	564,240,200	15,354,100	482,536,560.00	81,708,640.00
One hundred dollars.....	5,200,000	704,678,300	14,574,000	598,966,480.00	105,711,820.00
Five hundred dollars.....	3,850,000	387,520,000	7,242,500	358,681,500.00	28,838,500.00
One thousand dollars.....	12,900,000	1,047,167,000	14,984,000	906,167,500.00	140,999,500.00
Five thousand dollars.....	500,000	898,040,000	835,000	755,390,000.00	142,650,000.00
Ten thousand dollars.....	105,710,000	4,034,650,000	208,100,000	3,308,930,000.00	725,720,000.00
Total.....	753,124,000	22,986,909,708	1,145,163,000	20,443,675,023.00	2,543,234,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	753,124,000	22,986,909,708	1,145,163,000	20,444,675,023.00	2,542,234,685.00
1919.					
One dollar.....	213,880,000	3,385,787,760	249,349,706	3,165,078,145.70	220,709,614.30
Two dollars.....	73,448,000	1,426,511,048	89,279,559	1,356,394,330.80	70,116,717.20
Five dollars.....	48,340,000	4,863,861,760	167,980,465	4,675,163,889.50	188,697,870.50
Ten dollars.....	600,000	3,772,373,240	123,092,450	3,498,108,033.00	274,265,207.00
Twenty dollars.....		2,238,348,400	47,636,970	2,015,597,734.00	222,750,666.00
Fifty dollars.....		564,240,200	15,333,150	497,869,710.00	66,370,490.00
One hundred dollars.....		704,678,300	18,791,200	617,757,680.00	86,920,620.00
Five hundred dollars.....		387,520,000	2,279,500	360,961,000.00	26,559,000.00
One thousand dollars.....		1,047,167,000	7,092,000	913,259,500.00	133,907,500.00
Five thousand dollars.....		898,040,000	450,000	755,840,000.00	142,200,000.00
Ten thousand dollars.....	13,870,000	4,048,520,000	68,450,000	3,377,380,000.00	671,140,000.00
Total.....	350,138,000	23,337,047,708	789,735,000	21,233,410,023.00	2,103,637,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	350,138,000	23,337,047,708	789,735,000	21,234,410,023.00	2,102,637,685.00

No. 23.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1912.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1912.				
One dollar.....	\$2, 204, 600	\$161, 327, 436	\$343, 588	\$163, 875, 624
Two dollars.....	1, 616, 703	62, 854, 116	164, 312	64, 635, 131
Five dollars.....	169, 738, 090	227, 178, 187	141, 565, 470	538, 481, 747
Ten dollars.....	115, 036, 396	247, 192, 911	328, 508, 870	690, 738, 177
Twenty dollars.....	12, 627, 402	260, 985, 634	224, 856, 140	498, 469, 176
Fifty dollars.....	1, 855, 925	59, 470, 815	16, 373, 800	77, 700, 540
One hundred dollars.....	4, 862, 900	80, 607, 770	35, 032, 350	120, 503, 020
Five hundred dollars.....	4, 470, 000	18, 261, 000	89, 500	22, 820, 500
One thousand dollars.....	38, 188, 000	66, 788, 500	23, 000	104, 999, 500
Five thousand dollars.....	.....	95, 020, 000	.....	95, 020, 000
Ten thousand dollars.....	10, 000	241, 920, 000	.....	241, 930, 000
Total.....	350, 610, 016	1, 521, 600, 369	746, 957, 030	2, 619, 173, 415
Unknown, destroyed.....	1, 000, 000	.....	1, 872, 722	2, 872, 722
Net.....	349, 610, 016	1, 521, 606, 369	745, 084, 308	2, 616, 300, 693
1913.				
One dollar.....	2, 192, 944	178, 855, 128	343, 587	181, 391, 659
Two dollars.....	1, 606, 239	66, 159, 624	164, 312	67, 930, 175
Five dollars.....	195, 439, 630	219, 065, 077	143, 751, 670	558, 256, 377
Ten dollars.....	96, 724, 916	300, 211, 381	331, 208, 900	728, 145, 197
Twenty dollars.....	10, 444, 262	281, 356, 174	230, 391, 800	522, 192, 236
Fifty dollars.....	1, 700, 725	62, 119, 465	19, 587, 900	83, 408, 090
One hundred dollars.....	4, 355, 300	84, 472, 320	34, 855, 550	123, 733, 170
Five hundred dollars.....	4, 035, 000	18, 320, 500	89, 000	22, 444, 500
One thousand dollars.....	33, 832, 000	64, 967, 500	23, 000	98, 822, 500
Five thousand dollars.....	.....	76, 730, 000	.....	76, 730, 000
Ten thousand dollars.....	10, 000	217, 920, 000	.....	217, 930, 000
Total.....	350, 341, 016	1, 570, 277, 169	760, 415, 719	2, 681, 033, 904
Unknown, destroyed.....	1, 000, 000	.....	1, 309, 820	2, 309, 820
Net.....	349, 341, 016	1, 570, 277, 169	759, 105, 899	2, 678, 724, 084
1914.				
One dollar.....	2, 183, 167	179, 680, 127	342, 763	182, 206, 057
Two dollars.....	1, 597, 446	63, 807, 425	163, 786	65, 668, 657
Five dollars.....	203, 581, 540	209, 369, 577	137, 195, 685	550, 146, 802
Ten dollars.....	94, 456, 856	303, 549, 631	331, 746, 930	729, 753, 417
Twenty dollars.....	8, 800, 682	273, 291, 324	231, 079, 920	513, 171, 926
Fifty dollars.....	1, 702, 925	69, 133, 565	20, 651, 300	91, 492, 790
One hundred dollars.....	3, 906, 900	88, 342, 720	31, 504, 150	123, 753, 770
Five hundred dollars.....	3, 867, 500	21, 358, 000	88, 500	25, 314, 000
One thousand dollars.....	30, 013, 000	67, 087, 500	22, 000	97, 122, 506
Five thousand dollars.....	.....	73, 460, 000	.....	73, 460, 000
Ten thousand dollars.....	10, 000	222, 640, 000	.....	222, 650, 000
Total.....	350, 120, 016	1, 571, 824, 869	752, 795, 034	2, 674, 739, 919
Unknown, destroyed.....	1, 000, 000	.....	1, 176, 180	3, 176, 180
Net.....	349, 120, 016	1, 571, 824, 869	750, 618, 854	2, 671, 563, 739
1915.				
One dollar.....	2, 173, 616	174, 838, 421	342, 317	177, 354, 354
Two dollars.....	1, 588, 932	59, 748, 881	163, 568	61, 501, 381
Five dollars.....	234, 046, 045	182, 868, 967	137, 881, 535	554, 796, 547
Ten dollars.....	136, 645, 546	239, 648, 171	354, 680, 300	730, 974, 017
Twenty dollars.....	23, 221, 402	233, 445, 294	249, 959, 800	506, 626, 556
Fifty dollars.....	7, 032, 275	73, 323, 015	32, 864, 600	118, 319, 890
One hundred dollars.....	8, 095, 700	79, 697, 520	45, 305, 700	133, 102, 920
Five hundred dollars.....	2, 748, 000	19, 820, 000	88, 500	22, 657, 500
One thousand dollars.....	18, 629, 000	85, 366, 500	22, 000	104, 017, 500
Five thousand dollars.....	.....	95, 885, 000	.....	95, 885, 000
Ten thousand dollars.....	10, 000	462, 000, 000	.....	462, 010, 000
Total.....	434, 195, 516	1, 711, 641, 769	821, 408, 380	2, 967, 245, 665
Unknown, destroyed.....	1, 000, 000	.....	1, 188, 930	3, 188, 930
Net.....	433, 195, 516	1, 711, 641, 769	819, 219, 450	2, 964, 056, 735

^a Redeemed but not assorted by denominations.

^a Including Federal reserve notes.

No. 23.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1912—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1916.				
One dollar.....	\$2,165,737	\$203,363,745	\$342,208	\$205,871,690
Two dollars.....	1,579,526	65,943,327	163,498	67,686,351
Five dollars.....	288,146,060	194,821,967	116,944,405	599,912,432
Ten dollars.....	146,145,396	328,551,981	323,090,680	797,788,057
Twenty dollars.....	45,461,122	281,715,014	244,043,260	571,219,396
Fifty dollars.....	9,543,025	66,349,315	30,684,900	106,577,240
One hundred dollars.....	14,510,600	89,507,820	38,915,200	142,933,620
Five hundred dollars.....	2,727,000	24,818,000	88,000	27,633,000
One thousand dollars.....	15,664,000	115,250,500	22,000	130,936,500
Five thousand dollars.....	.....	125,875,000	.....	125,875,000
Ten thousand dollars.....	10,000	732,710,000	.....	732,720,000
Total.....	525,952,466	2,228,906,669	754,294,151	3,509,153,286
Unknown, destroyed.....	1,000,000	.....	11,174,770	2,174,770
Net.....	\$ 524,952,466	2,228,906,381	\$ 753,119,381	3,506,978,516
1917.				
One dollar.....	12,054,097	215,102,904	342,072	227,499,073
Two dollars.....	10,472,346	63,564,563	163,392	74,200,301
Five dollars.....	348,072,825	176,129,072	114,317,620	638,519,517
Ten dollars.....	247,245,121	447,690,891	307,273,590	1,002,209,602
Twenty dollars.....	182,006,712	349,735,204	243,681,760	775,423,676
Fifty dollars.....	34,819,375	89,794,115	28,909,600	153,523,090
One hundred dollars.....	46,865,000	112,719,920	34,887,550	194,472,470
Five hundred dollars.....	2,342,500	29,888,500	88,000	32,319,000
One thousand dollars.....	13,177,000	129,906,500	21,000	143,104,500
Five thousand dollars.....	.....	142,985,000	.....	142,985,000
Ten thousand dollars.....	10,000	828,100,000	.....	828,110,000
Total.....	897,064,976	2,585,616,669	729,684,584	4,212,366,229
Unknown, destroyed.....	1,000,000	.....	11,530,800	2,530,800
Net.....	\$ 896,064,976	2,585,616,669	\$ 728,153,784	4,209,835,429
1918.				
One dollar.....	37,465,585	218,713,736	342,072	256,521,393
Two dollars.....	35,216,505	50,731,771	163,392	86,111,668
Five dollars.....	476,738,923	105,693,967	122,263,135	704,696,025
Ten dollars.....	662,033,401	347,180,836	300,737,690	1,309,951,927
Twenty dollars.....	594,796,972	259,758,824	252,648,060	1,107,203,856
Fifty dollars.....	225,556,575	80,467,415	30,250,750	336,274,740
One hundred dollars.....	154,632,000	103,620,620	34,661,200	292,913,820
Five hundred dollars.....	1,509,500	27,329,000	88,000	28,926,500
One thousand dollars.....	9,160,000	131,839,500	21,000	141,020,500
Five thousand dollars.....	.....	142,650,000	.....	142,650,000
Ten thousand dollars.....	10,000	725,710,000	.....	725,720,000
Total.....	2,197,119,461	2,193,955,669	741,175,299	5,131,990,429
Unknown, destroyed.....	1,000,000	.....	11,583,420	2,583,420
Held in Treasury.....	2,196,119,461	2,193,695,669	739,591,879	5,129,407,009
	36,734,053	775,378,829	20,168,502	832,281,384
Net.....	\$ 2,159,385,408	1,418,316,840	\$ 719,423,377	4,297,125,625

¹ Redeemed but not assorted by denominations.

² Including Federal reserve notes.

³ Including Federal reserve bank notes.

The figs. for 1919 cannot be furnished on account of delays in giving denominations of Federal reserve notes outstanding.

No. 24.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1919.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00	\$60.00	\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00	60.00	20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00	20.00	18,187,880.00	12,120.00
Total.....	60,030,000.00	140.00	59,976,987.50	53,012.50

No. 25.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1919.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,742.70	\$90,181.20
Five cents.....	5,694,717.85	15.00	3,836,380.73	1,858,337.12
Ten cents.....	82,198,456.80	290.00	77,145,056.80	5,053,400.42
Fifteen cents.....	5,305,568.40	15.00	5,065,718.91	239,849.49
Twenty-five cents.....	139,031,482.00	700.00	134,769,732.13	4,261,749.87
Fifty cents.....	135,891,930.50	800.00	132,144,195.45	3,747,735.05
Total.....	368,724,079.45	1,823.00	353,472,826.30	15,251,253.15
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	1,823.00	353,504,826.30	15,219,253.15

No. 26.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1919.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$70	\$23,266,170	\$19,030
Twenty dollars.....	30,125,840	20	30,094,630	31,210
Fifty dollars.....	60,824,000		60,762,950	61,050
One hundred dollars.....	45,094,400		45,062,600	31,800
Five hundred dollars.....	67,846,000		67,835,000	11,000
One thousand dollars.....	39,420,000		39,416,000	4,000
Total.....	266,595,440	90	266,437,350	158,090

No. 27.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1919.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$30	\$6,194,100	\$5,900
Twenty dollars.....	16,440,000		16,427,900	12,100
Fifty dollars.....	20,945,600		20,932,350	13,250
One hundred dollars.....	37,804,400		37,788,600	15,800
Five hundred dollars.....	40,302,000		40,300,500	1,500
One thousand dollars.....	89,308,000		89,289,000	19,000
Total.....	211,000,000	30	210,932,450	67,550
Unknown, destroyed.....			10,590	10,590
Net.....	211,000,000	30	210,943,040	56,960

No. 28.—United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1919.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,987.50	\$53,012.50
United States notes.....	\$243,404,000	5,840,039,808.00	\$243,404,000.00	5,493,358,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	104,000.00	445,681,000.00	1,754,000.00
Gold certificates.....	13,870,000	8,896,777,880.46	248,091,000.00	7,346,518,211.46	1,550,259,669.00
Silver certificates.....	92,864,000	8,185,795,600.00	298,136,000.00	7,981,852,600.00	203,943,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,823.00	353,504,826.30	15,219,253.15
One and two year notes.....		211,000,000.00	30.00	210,943,040.00	56,960.00
Compound-interest notes.....		266,595,440.00	90.00	266,437,350.00	158,090.00
Total.....	350,138,000	25,750,022,807.91	789,736,943.00	23,631,897,807.26	2,118,125,000.65

No. 29.—United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1919; also imports and exports of gold, by fiscal years, from 1901.

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1900.....	\$564,147,369	\$106,556,655	\$670,704,024		
Fiscal year 1901.....	23,776,433	446,678	24,223,111	\$66,051,187	\$53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,715	1,112,327	8,267,042	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	81,459,086
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913.....	67,850,957	67,800	67,918,757	69,194,025	77,762,622
Fiscal year 1914.....	72,194,576	4,500	73,199,076	66,538,659	112,038,529
Fiscal year 1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Fiscal year 1916.....	70,684,405	2,000	70,686,405	494,009,301	90,249,548
Fiscal year 1917.....	38,555,910		38,555,910	977,176,026	291,921,225
Total to June 30, 1917.....	1,080,481,452	110,714,364	1,191,195,816		
1917—July.....	1,819,107		1,819,107	27,303,798	69,052,357
August.....	3,055,863		3,055,863	18,692,170	46,049,306
September.....	654,185		654,185	4,171,535	31,332,396
October.....	1,224,222		1,224,222	4,149,582	11,154,074
November.....	833,602		833,602	2,906,476	7,223,160
December.....	302,108		302,108	17,065,874	4,538,136
1918—January.....	153,564		153,564	4,404,254	3,746,244
February.....	130,760		130,760	2,549,168	5,084,660
March.....	111,679		111,679	1,912,362	2,809,359
April.....				2,745,727	3,560,084
May.....				6,620,516	3,598,946
June.....				31,892,021	2,704,102
Total for fiscal year 1918.....	8,285,090		8,285,090	124,413,483	190,852,224
1918—July.....	89,000		89,000	2,596,886	7,199,908
August.....	26,000		26,000	1,554,838	3,277,134
September.....	20,000		20,000	1,610,836	2,283,929
October.....	119,000		119,000	1,470,239	1,178,149
November.....	63,000		63,000	1,920,209	3,047,907
December.....	135,000		135,000	1,765,292	1,579,996
1919—January.....	134,000		134,000	2,113,217	3,396,098
February.....	514,000		514,000	3,944,839	3,110,153
March.....	301,000		301,000	10,481,197	3,803,229
April.....	100,000		100,000	6,691,795	1,770,057
May.....	109,000		109,000	1,079,525	1,956,135
June.....	16,000		16,000	26,134,460	82,972,840
Total for fiscal year 1919.....	1,506,000		1,506,000	62,363,733	116,575,535
Aggregate to June 30, 1919.....	1,090,272,542	110,714,364	1,200,986,906		

No. 30.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1913.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1913—January.....	\$24,000	\$2,773,000		\$2,773,000
February.....	31,000	2,742,000		2,742,000
March.....	20,000	2,722,000		2,722,000
April.....	13,000	2,709,000		2,709,000
May.....	21,000	2,688,000		2,688,000
June.....	28,000	2,660,000		2,660,000
July.....	15,000	2,645,000		2,645,000
August.....	16,000	2,629,000		2,629,000
September.....	22,000	2,607,000		2,607,000
October.....	17,000	2,590,000		2,590,000
November.....	16,000	2,574,000		2,574,000
December.....	19,000	2,555,000		2,555,000
1914—January.....	16,000	2,539,000		2,539,000
February.....	20,000	2,519,000		2,519,000
March.....	18,000	2,501,000		2,501,000
April.....	20,000	2,481,000		2,481,000
May.....	21,000	2,460,000		2,460,000
June.....	21,000	2,439,000		2,439,000
July.....	6,000	2,433,000		2,433,000
August.....	18,000	2,415,000		2,415,000
September.....	21,000	2,394,000		2,394,000
October.....	8,000	2,386,000		2,386,000
November.....	18,000	2,368,000		2,368,000
December.....	17,000	2,351,000		2,351,000
1915—January.....	20,000	2,331,000		2,331,000
February.....	12,000	2,319,000		2,319,000
March.....	22,000	2,297,000		2,297,000
April.....	6,000	2,291,000		2,291,000
May.....	25,000	2,266,000		2,266,000
June.....	12,000	2,254,000		2,254,000
July.....	9,000	2,245,000		2,245,000
August.....	23,000	2,222,000		2,222,000
September.....	8,000	2,214,000		2,214,000
October.....	12,000	2,202,000		2,202,000
November.....	15,000	2,187,000		2,187,000
December.....	9,000	2,178,000		2,178,000
1916—January.....	11,000	2,167,000		2,167,000
February.....	16,000	2,151,000		2,151,000
March.....	12,000	2,139,000		2,139,000
April.....	13,000	2,126,000		2,126,000
May.....	9,000	2,117,000		2,117,000
June.....	14,000	2,103,000		2,103,000
July.....	13,000	2,092,000		2,092,000
August.....	8,000	2,084,000		2,084,000
September.....	21,000	2,063,000		2,063,000
October.....	8,000	2,055,000		2,055,000
November.....	6,000	2,049,000		2,049,000
December.....	5,000	2,044,000		2,044,000
1917—January.....	12,000	2,032,000		2,032,000
February.....	12,000	2,020,000		2,020,000
March.....	9,000	2,011,000		2,011,000
April.....	17,000	1,994,000		1,994,000
May.....	10,000	1,984,000		1,984,000
June.....	8,000	1,976,000		1,976,000
July.....	9,000	1,967,000		1,967,000
August.....	7,000	1,960,000		1,960,000
September.....	15,000	1,945,000		1,945,000
October.....	11,000	1,934,000		1,934,000
November.....	18,000	1,916,000		1,916,000
December.....	3,000	1,913,000		1,913,000
1918—January.....	6,000	1,907,000		1,907,000
February.....	20,000	1,887,000		1,887,000
March.....	8,000	1,879,000		1,879,000
April.....	6,000	1,873,000		1,873,000
May.....	8,000	1,865,000		1,865,000
June.....	7,000	1,858,000		1,858,000
July.....	8,000	1,850,000		1,850,000
August.....	9,000	1,841,000		1,841,000
September.....		1,841,000		1,841,000
October.....	26,000	1,815,000		1,815,000
November.....	1,000	1,814,000		1,814,000
December.....	6,000	1,808,000		1,808,000
1919—January.....	10,000	1,798,000		1,798,000
February.....	12,000	1,786,000		1,786,000
March.....	7,000	1,779,000		1,779,000
April.....	8,000	1,771,000		1,771,000
May.....	6,000	1,765,000		1,765,000
June.....	11,000	1,754,000		1,754,000

No. 31.—Transactions between the treasury and clearing house in New York during each month from January, 1913.

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1913—January.....	\$61,844,908.72	\$90,196,866.46	\$1,669,142.62	\$30,021,100.36
February.....	62,027,287.28	52,539,839.61	13,066,708.08	3,579,260.41
March.....	54,224,012.28	45,592,394.71	12,406,740.11	3,775,122.54
April.....	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May.....	48,907,447.12	46,385,163.08	7,575,345.34	5,053,061.30
June.....	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.76
July.....	72,921,382.56	53,754,901.21	20,159,955.43	5,983,474.08
August.....	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September.....	59,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October.....	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November.....	56,577,651.45	48,436,261.45	11,591,909.65	3,450,519.65
December.....	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January.....	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February.....	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March.....	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April.....	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May.....	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June.....	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July.....	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August.....	50,495,156.43	28,246,024.44	22,562,085.86	3,312,953.87
September.....	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October.....	29,624,955.54	45,908,790.73	7,111,905.54	16,995,740.73
November.....	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December.....	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January.....	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February.....	50,416,156.59	38,099,851.01	12,562,062.62	2,455,757.04
March.....	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April.....	41,537,223.16	47,473,476.62	2,920,292.72	8,856,476.18
May.....	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June.....	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July.....	60,156,416.41	37,315,155.19	25,278,661.08	2,537,399.76
August.....	43,841,248.87	43,525,005.68	8,258,279.57	7,942,036.38
September.....	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October.....	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November.....	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December.....	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January.....	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February.....	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March.....	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April.....	44,014,862.03	22,577,042.52	21,437,819.51	.....
May.....	43,258,966.31	20,528,114.62	22,730,851.69	.....
June.....	53,800,987.22	28,542,738.29	32,243,766.30	6,985,517.37
July.....	78,534,461.04	30,481,476.67	49,796,826.98	1,733,842.61
August.....	41,379,008.37	19,646,138.61	21,732,869.76	.....
September.....	39,312,017.17	21,476,030.54	17,835,986.63	.....
October.....	45,698,698.63	36,782,570.69	19,122,772.64	10,206,644.70
November.....	46,250,997.01	43,162,656.22	14,842,924.65	11,754,583.86
December.....	45,976,208.40	67,693,126.29	12,626,824.05	34,343,741.94
1917—January.....	41,404,178.83	67,854,492.20	7,869,348.67	34,319,662.04
February.....	41,115,056.14	41,080,871.45	15,433,179.79	11,398,995.10
March.....	46,930,754.89	32,870,251.44	13,171,870.20	49,111,366.75
April.....	51,716,463.73	49,575,842.44	22,702,757.79	20,562,136.50
May.....	74,699,035.46	32,557,916.35	48,773,421.98	6,632,302.87
June.....	81,767,536.86	35,088,996.86	48,350,630.79	1,672,090.79
July.....	42,869,723.37	47,472,495.69	7,355,988.10	11,958,760.42
August.....	40,624,119.37	46,446,471.07	8,616,124.83	14,433,476.53
September.....	40,248,931.63	46,278,187.90	4,331,965.35	10,361,221.62
October.....	45,876,018.34	81,033,353.43	1,467,771.96	36,625,107.05
November.....	56,252,398.04	118,142,191.42	3,792,786.37	65,882,579.75
December.....	54,841,815.16	132,809,084.53	433,559.15	78,400,828.52
1918—January.....	52,077,622.40	162,134,405.77	.....	110,056,783.37
February.....	60,830,853.78	117,455,032.98	887,794.27	57,514,973.47
March.....	113,036,239.02	159,536,955.41	12,326,380.07	58,827,096.46
April.....	98,202,775.07	179,999,269.32	.....	81,796,494.25
May.....	104,637,736.31	145,286,846.03	10,977,465.40	51,576,575.12
June.....	120,743,699.95	127,314,690.63	20,090,191.51	26,661,182.19
July.....	132,151,455.21	135,794,116.47	21,158,337.58	24,800,998.84
August.....	104,412,228.51	131,679,530.37	14,648,137.05	41,915,438.91
September.....	88,407,193.56	111,415,234.64	5,083,139.11	28,096,180.47
October.....	96,295,439.34	133,712,367.91	7,435,204.16	44,352,132.73
November.....	99,075,225.21	141,274,136.62	5,515,715.06	57,714,626.47
December.....	116,291,622.66	136,563,397.16	21,746,812.91	42,018,577.41
1919—January.....	105,966,796.58	115,319,773.41	19,660,822.55	29,023,809.38
February.....	93,598,819.39	86,201,052.38	26,505,196.78	19,107,429.77
March.....	96,603,248.49	80,968,179.95	20,569,834.19	4,834,765.65
April.....	63,792,311.85	66,464,165.74	5,636,324.54	8,308,178.43
May.....	72,520,317.90	69,138,892.94	13,684,911.56	10,309,486.60
June.....	62,576,321.75	60,540,642.20	11,090,035.33	9,054,355.78

No. 32.—Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1913.

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1913—January		\$21,100		\$30,000,000		\$30,021,100
February		9,260		3,570,000		3,579,260
March		5,123		3,770,000		3,775,123
April		5,908		4,500,000		4,505,908
May		3,061		5,050,000		5,053,061
June		5,217		5,320,000		5,325,217
July		3,474		990,000		993,474
August		43,373		1,900,000		1,943,373
September		3,435		1,450,000		1,453,435
October		26,176		1,800,000		1,826,176
November		520		3,450,000		3,450,520
December		4,898		3,236,000		3,240,898
1914—January		1,185		14,700,000		14,701,185
February		2,675		6,110,000		6,112,675
March		4,783		2,580,000		2,584,783
April		1,956		6,050,000		6,051,956
May		3,479		8,600,000		8,603,479
June		2,752		2,890,000		2,892,752
July		1,281		2,785,000		2,786,281
August		954		312,000		312,954
September	¹ \$3,127,000				\$398	3,127,398
October	¹ 9,843,860	1,440,000		5,008,000	703,881	16,995,741
November	¹ 6,887,520	2,865,000		2,924,000	2,055,209	14,731,729
December	¹ 4,750,000	800,000		5,160,000	1,400,564	12,110,564
1915—January		2,355,000		14,659,800	4,956,542	21,971,342
February				240,000	5,757	245,757
March				3,000,000	2,063	3,002,063
April				8,455,000	400,476	8,855,476
May				6,290,000	4,207	6,294,207
June				2,240,000	4,010	2,244,010
July				2,537,000	400	2,537,400
August				7,940,000	2,036	7,942,036
September				15,180,000	9,535	15,189,535
October		1,673		22,520,000		22,521,673
November				5,120,000	7,634	5,127,634
December		2,133		2,870,000		2,872,133
1916—January				12,967,000	1,697	12,968,697
February		2,869		1,570,000		1,572,869
March		516		1,492,000		1,492,516
April						
May						
June				6,985,000	517	6,985,517
July		843		1,733,000		1,733,843
August						
September						
October				10,206,000	645	10,206,645
November		4,584		11,750,000		11,754,584
December		3,742		34,340,000		34,343,742
1917—January		9,662		34,310,000		34,319,662
February		8,995		11,390,000		11,398,995
March		1,367		49,110,000		49,111,367
April		2,136		20,560,000		20,562,136
May		2,303		6,630,000		6,632,303
June		2,091		1,670,000		1,672,091
July		8,760		11,950,000		11,958,760
August		8,477		14,430,000		14,438,477
September		1,222		10,360,000		10,361,222
October	36,625,000	107				36,625,107
November		580		65,682,000		65,682,580
December ²						
1918—January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
1919—January						
February						
March						
April						
May						
June						

¹ National-bank notes.

² From and after Dec. 1, 1917, settlement of balances due the clearing house were made by the Federal Reserve Bank of New York.

No. 33.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depository banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1919.*

Dates.	Balance in the Treasury. ¹			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—Dec. 31.		\$28,239.61	\$28,239.61	3
1790—Mar. 31.		60,613.14	60,613.14	3
June 30.		155,320.23	155,320.23	3
Sept. 30.		349,670.23	349,670.23	3
Dec. 31.		570,023.80	570,023.80	3
1791—June	\$10,490.54	571,699.00	582,189.54	3
Sept. 30.		679,579.99	679,579.99	4
Dec. 31.		973,905.75	973,905.75	6
1792—Mar. 31.		751,377.34	751,377.34	6
June 30.		623,133.61	623,133.61	9
Sept. 30.		420,914.51	420,914.51	9
Dec. 31.	232.14	783,212.37	783,444.51	8
1793—Mar. 31.		1,035,973.09	1,035,973.09	
June 30.		561,435.32	561,435.33	
Dec. 31.		753,661.69	753,661.69	
1794—Dec. 31.		1,151,924.17	1,151,924.17	
1795—Dec. 31.		516,442.61	516,442.61	
1796—Dec. 31.		888,995.42	888,995.42	
1797—Dec. 31.		1,021,899.04	1,021,899.04	
1798—Dec. 31.		617,451.43	617,451.43	
1799—Dec. 31.		2,161,867.77	2,161,867.77	
1800—Dec. 31.		2,623,311.99	2,623,311.99	
1801—Dec. 31.		3,295,391.00	3,295,391.00	
1802—Dec. 31.		5,020,697.64	5,020,697.64	
1803—Dec. 31.		4,825,811.60	4,825,811.60	14
1804—Dec. 31.		4,037,005.26	4,037,005.26	16
1805—Dec. 31.		3,999,388.99	3,999,388.99	15
1806—Dec. 31.		4,538,123.80	4,538,123.80	
1807—Dec. 31.		9,643,850.07	9,643,850.07	
1808—Dec. 31.		9,941,809.96	9,941,809.96	
1809—Dec. 31.		3,848,056.78	3,848,056.78	
1810—Dec. 31.		2,672,276.57	2,672,276.57	
1811—Dec. 31.		3,502,305.80	3,502,305.80	
1812—Dec. 31.		3,862,217.41	3,862,217.41	
1813—Dec. 31.		5,196,542.00	5,196,542.00	
1814—Dec. 31.		1,727,848.63	1,727,848.63	
1815—Dec. 31.		13,106,592.88	13,106,592.88	
1816—Dec. 31.		22,033,519.19	22,033,519.19	94
1817—Dec. 31.		14,989,465.48	14,989,465.48	
1818—Dec. 31.		1,478,526.74	1,478,526.74	29
1819—Dec. 31.		2,079,992.38	2,079,992.38	
1820—Dec. 31.		1,198,461.21	1,198,461.21	
1821—Dec. 31.		1,681,592.24	1,681,592.24	
1822—Dec. 31.		4,193,690.68	4,193,690.68	58
1823—Dec. 31.		9,431,353.20	9,431,353.20	55
1824—Dec. 31.		1,887,799.80	1,887,799.80	58
1825—Dec. 31.		5,296,306.74	5,296,306.74	60
1826—Dec. 31.		6,342,289.48	6,342,289.48	56
1827—Dec. 31.		6,649,604.31	6,649,604.31	56
1828—Dec. 31.		5,965,974.27	5,965,974.27	59
1829—Dec. 31.		4,362,770.76	4,362,770.76	40
1830—Dec. 31.		4,761,409.34	4,761,409.34	40
1831—Dec. 31.		3,053,513.24	3,053,513.24	50
1832—Dec. 31.		911,863.16	911,863.16	41
1833—Dec. 31.		10,658,283.61	10,658,283.61	62
1834—Dec. 31.		7,861,093.60	7,861,093.60	24
1835—Dec. 31.		25,729,315.72	25,729,315.72	44
1836—Dec. 31.	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31.	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—Dec. 31.	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31.	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31.	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31.	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30.	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30.	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30.	5,446,382.16		5,446,382.16	
1848—June 30.	758,332.15		758,332.15	

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

² The unavailable funds are not included from and after this date.

³ The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 33.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1919—Contd.*

Dates.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1849—June 30.....	\$3,208,822.43		\$3,208,822.43	
1850—June 30.....	7,431,022.72		7,431,022.72	
1851—June 30.....	12,142,193.97		12,142,193.97	
1852—June 30.....	15,097,880.36		15,097,880.36	
1853—June 30.....	22,286,462.49		22,286,462.49	
1854—June 30.....	20,300,636.61		20,300,636.61	
1855—June 30.....	19,529,841.06		19,529,841.06	
1856—June 30.....	20,304,844.78		20,304,844.78	
1857—June 30.....	18,218,770.40		18,218,770.40	
1858—June 30.....	6,698,157.91		6,698,157.91	
1859—June 30.....	4,685,625.04		4,685,625.04	
1860—June 30.....	3,931,287.72		3,931,287.72	
1861—June 30.....	2,005,285.24		2,005,285.24	
1862—June 30.....	18,265,984.84		18,265,984.84	
1863—June 30.....	8,395,443.73		8,395,443.73	
1864—June 30.....	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30.....	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.....	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.....	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.....	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30.....	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.....	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.....	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30.....	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.....	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30.....	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30.....	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30.....	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30.....	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30.....	130,570,578.15	46,928,268.58	177,498,846.71	124
1879—June 30.....	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30.....	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30.....	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30.....	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30.....	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30.....	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30.....	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30.....	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30.....	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30.....	189,395,440.65	54,698,728.36	244,094,169.01	230
1889—June 30.....	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30.....	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30.....	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30.....	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30.....	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30.....	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30.....	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30.....	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30.....	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30.....	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30.....	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30.....	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30.....	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30.....	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.....	248,685,097.53	140,001,016.76	388,686,114.23	713
1904—June 30.....	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.....	230,674,025.59	64,303,466.36	295,477,491.95	837
1906—June 30.....	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.....	255,257,493.51	166,808,951.96	422,066,445.47	1,255
1908—June 30.....	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.....	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.....	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30.....	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30.....	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30.....	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30.....	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30.....	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30.....	184,524,331.24	146,946,109.97	331,470,441.21	1,381
1917—June 30.....	152,979,025.63	967,247,123.48	1,120,226,149.11	3,402
1918—June 30.....	152,979,025.63	623,774,518.85	776,753,544.48	7,962
1919—June 30.....	1294,011,592.20	1,085,132,368.69	1,137,914,960.89	1,452

¹ Including credits to disbursing officers.

No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1919.*

FEDERAL RESERVE BANKS.

Title of banks.	To the credit of the Treasurer of the United States.	Title of banks.	To the credit of the Treasurer of the United States.
Federal Reserve Bank, Boston, Mass.	\$17,406,430.13	Branch Federal Reserve Bank of St. Louis, Louisville, Ky.	\$302,181.23
Federal Reserve Bank, New York, N. Y.	15,308,646.79	Branch Federal Reserve Bank of St. Louis, Little Rock, Ark.	199,970.00
Branch Federal Reserve Bank of New York, Buffalo, N. Y.	2.00	Branch Federal Reserve Bank of St. Louis, Memphis, Tenn.	100,002.00
Federal Reserve Bank, Philadelphia, Pa.	12,583,281.07	Federal Reserve Bank, Minneapolis, Minn.	3,036,405.78
Federal Reserve Bank, Cleveland, Ohio.	175,283.54	Federal Reserve Bank, Kansas City, Mo.	4,713,833.56
Branch Federal Reserve Bank of Cleveland, Pittsburgh, Pa.	16.00	Branch Federal Reserve Bank of Kansas City, Denver, Colo.	123,939.78
Branch Federal Reserve Bank of Cleveland, Cincinnati, Ohio.	1,020.00	Branch Federal Reserve Bank of Kansas City, Omaha, Nebr.	200,930.29
Federal Reserve Bank, Richmond, Va.	454,190.25	Federal Reserve Bank, Dallas, Tex.	340,913.98
Branch Federal Reserve Bank of Richmond, Baltimore, Md.	2,548,346.18	Branch Federal Reserve Bank of Dallas, El Paso, Tex.	395,217.81
Federal Reserve Bank, Atlanta, Ga.	2,027,294.78	Federal Reserve Bank, San Francisco, Calif.	3,815,802.87
Branch Federal Reserve Bank of Atlanta, New Orleans, La.	144,572.02	Branch Federal Reserve Bank of San Francisco, Seattle, Wash.	882,195.11
Branch Federal Reserve Bank of Atlanta, Jacksonville, Fla.	124,411.53	Branch Federal Reserve Bank of San Francisco, Portland, Oreg.	288,155.20
Branch Federal Reserve Bank of Atlanta, Birmingham, Ala.	.01	Branch Federal Reserve Bank of San Francisco, Spokane, Wash.	147,206.68
Federal Reserve Bank, Chicago, Ill.	5,439,310.06	Branch Federal Reserve Bank of San Francisco, Salt Lake City, Utah.	176,412.28
Branch Federal Reserve Bank of Chicago, Detroit, Mich.	26.88		
Federal Reserve Bank, St. Louis, Mo.	4,982,080.93	Total	55,300,485.16

! Credit balance.

SPECIAL DEPOSITARIES.

LOAN ACCOUNTS.

Total balances in special depositaries in each Federal reserve district arising from sales of Liberty bonds and certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.	Total balances in special depositaries in each Federal reserve district arising from sales of Liberty bonds and certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.		FISCAL AGENTS—continued.	
Federal reserve bank, Boston, Mass.	\$78,902,450.00	Federal reserve bank, Chicago, Ill.	\$103,675,298.48
Federal reserve bank, New York, N. Y.	447,714,788.52	Federal reserve bank, St. Louis, Mo.	27,663,301.25
Federal reserve bank, Philadelphia, Pa.	60,424,685.00	Federal reserve bank, Minneapolis, Minn.	7,289,365.25
Federal reserve bank, Cleveland, Ohio.	84,683,000.00	Federal reserve bank, Kansas City, Mo.	16,257,616.94
Federal reserve bank, Richmond, Va.	25,353,739.72	Federal reserve bank, Dallas, Tex.	8,771,204.56
Federal reserve bank, Atlanta, Ga.	14,549,265.49	Federal reserve bank, San Francisco, Calif.	21,464,343.95
Branch Federal reserve bank of Atlanta, New Orleans, La.	8,662,455.60	Total	905,411,514.76

FEDERAL LAND BANK.

Title of bank.	To the credit of the Treasurer of the United States.
Federal Land Bank, Springfield, Mass.	\$500,000.00

No. 34.—Federal reserve and national banks designated as depositories of public moneys, with the balance held June 30, 1919—Continued.

NATIONAL BANKS.
REGULAR DEPOSITARIES.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		COLORADO.	
First National Bank, Alexander City.	\$5,000.00	First National Bank, Denver.	\$235,458.52
First National Bank, Anniston.	97,999.34	Colorado National Bank, Denver.	275,468.72
Anniston National Bank, Anniston.	142,057.43	Denver National Bank, Denver.	292,658.76
First National Bank, Birmingham.	24,401.16	Hamilton National Bank, Denver.	24,996.68
Traders' National Bank, Birmingham.	34,728.14	First National Bank, Durango.	25,112.09
First National Bank, Mobile.	100,000.00	Morgan County National Bank, Fort Morgan.	4,905.01
First National Bank, Montgomery.	50,792.56	First National Bank, Greeley.	4,968.11
Selma National Bank, Selma.	5,000.00	First National Bank, La Junta.	4,043.80
Talladega National Bank, Talladega.	3,840.62	First National Bank, Montrose.	50,000.00
First National Bank, Tuscaloosa.	27,430.04	First National Bank, Pueblo.	78,864.27
City National Bank, Tuscaloosa.	11,500.93	Logan County National Bank, Sterling.	14,553.85
ALASKA.		CONNECTICUT.	
First National Bank, Fairbanks.	210,772.82	First-Bridgeport National Bank, Bridgeport.	494,205.20
First National Bank, Juneau.	75,031.07	City National Bank, Bridgeport.	152.78
Harriman National Bank of Alaska, Seward.	9,891.80	Windham County National Bank, Danielson.	15,000.00
ARIZONA.		Colonial National Bank, Hartford.	25,000.00
First National Bank, Douglas.	24,982.56	Hartford-Aetna National Bank, Hartford.	16,876.15
First National Bank, Nogales.	20,000.00	Phoenix National Bank, Hartford.	74,911.89
National Bank of Arizona, Phoenix.	19,999.90	First National Bank, Meriden.	10,000.00
Phoenix National Bank, Phoenix.	50,000.00	Second National Bank, New Haven.	87,338.06
Arizona National Bank, Tucson.	25,000.00	Thames National Bank, Norwich.	10,000.00
Consolidated National Bank, Tucson.	40,000.00	DELAWARE.	
Yuma National Bank, Yuma.	39,415.77	Union National Bank, Wilmington.	75,286.07
ARKANSAS.		DISTRICT OF COLUMBIA.	
First National Bank, Fort Smith.	8,620.95	American National Bank, Washington.	261,673.93
Merchants National Bank, Fort Smith.	24,793.11	Commercial National Bank, Washington.	716,522.81
England National Bank, Little Rock.	26,172.28	District National Bank, Washington.	533,332.24
Exchange National Bank, Little Rock.	189,162.23	Dupont National Bank, Washington.	121,229.11
First National Bank, Paragould.	5,000.00	Federal National Bank, Washington.	413,130.89
CALIFORNIA.		Franklin National Bank, Washington.	205,791.40
Calexico National Bank, Calexico.	10,000.00	Lincoln National Bank, Washington.	59,257.78
First National Bank, El Centro.	3,000.00	National Metropolitan Bank, Washington.	605,414.21
First National Bank, Eureka.	34,998.89	FLORIDA.	
First National Bank, Fresno.	40,030.00	First National Bank, Arcadia.	20,000.00
Farmers' National Bank, Fresno.	20,000.00	De Soto National Bank, Arcadia.	27,809.30
First National Bank, Los Angeles.	200,218.48	First National Bank, Bradentown.	4,531.73
Merchants National Bank, Los Angeles.	120,000.00	First National Bank, Ferdinand.	4,386.62
First National Bank, Napa.	4,228.92	First National Bank, Gainesville.	15,000.00
First National Bank, Oakland.	32,311.18	Florida National Bank, Gainesville.	8,953.05
Central National Bank, Oakland.	15,000.00	Atlantic National Bank, Jacksonville.	102,331.81
Citizens National Bank, Riverside.	24,604.77	Barnett National Bank, Jacksonville.	125,520.23
California National Bank, Sacramento.	49,471.33	Florida National Bank, Jacksonville.	50,000.00
Capital National Bank, Sacramento.	22,619.45	First National Bank, Key West.	2,506.79
National Bank of D. O. Mills & Co., Sacramento.	40,225.65	First National Bank, Madison.	5,000.00
First National Bank, San Diego.	220,213.28	Ocala National Bank, Ocala.	10,000.00
Merchants National Bank, San Diego.	15,188.18	Peoples National Bank, Orlando.	11,561.84
United States National Bank, San Diego.	10,645.91	American National Bank, Pensacola.	75,000.00
Crocker National Bank, San Francisco.	10,189.71	Citizens & Peoples National Bank, Pensacola.	95,613.58
Union National Bank, San Luis Obispo.	4,119.52	First National Bank, Tampa.	99,916.47
First National Bank, San Pedro.	4,789.06	Exchange National Bank, Tampa.	64,914.97
Whittier National Bank, Whittier.	4,982.50		

No. 34.—Federal reserve and national banks designated as depositories of public moneys, with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
GEORGIA.		INDIANA.	
Albany National Bank, Albany.....	\$15,000.00	Bloomington National Bank, Bloomington.....	\$10,000.00
Citizens First National Bank, Albany.....	13,971.39	City National Bank, Corydon.....	4,742.17
Georgia National Bank, Athens.....	22,091.21	Corydon National Bank, Corydon.....	19,988.21
Fourth National Bank, Atlanta.....	320,000.00	Corydon National Bank, Evansville.....	9,998.30
Atlanta National Bank, Atlanta.....	14,731.14	City National Bank, Evansville.....	26,104.61
Fulton National Bank, Atlanta.....	100,000.00	Old State National Bank, Evansville.....	27,486.50
Lowry National Bank, Atlanta.....	11,063.84	First and Hamilton National Bank, Fort Wayne.....	46,073.72
National Bank of Brunswick, Brunswick.....	15,959.45	Old National Bank, Fort Wayne.....	59,110.09
Fourth National Bank, Macon.....	76,932.97	Citizens National Bank, Franklin.....	10,000.00
Macon National Bank, Macon.....	46,414.80	Central National Bank, Greencastle.....	8,851.25
First National Bank, Milledgeville.....	4,465.18	First National Bank, Hammond.....	50,000.00
Exchange National Bank, Rome.....	10,000.00	Citizens' National Bank, Hammond.....	50,000.00
National Bank of Savannah, Savannah.....	145,824.43	Fletcher American National Bank, Indianapolis.....	317,424.06
First National Bank, Valdosta.....	19,854.63	Indiana National Bank, Indianapolis.....	329,025.47
IDAHO.		Merchants' National Bank, Indianapolis.....	100,000.00
First National Bank, Blackfoot.....	22,276.57	National City Bank, Indianapolis.....	20,000.00
Boise City National Bank, Boise.....	35,302.48	Howard National Bank, Kokomo.....	6,112.00
Overland National Bank, Boise.....	27,565.34	Dearborn National Bank, Lawrenceburg.....	75,000.00
First National Bank, Burley.....	25,036.20	Peoples' National Bank, Lawrenceburg.....	100,238.67
First-Exchange National Bank, Coeur d'Alene.....	18,445.58	First National Bank, Marion.....	8,867.30
Hayley National Bank, Hailey.....	15,000.00	Marion National Bank, Marion.....	129,122.05
First National Bank, Lewiston.....	15,068.20	Citizens National Bank, Martinsville.....	14,734.94
First National Bank, Rupert.....	5,058.54	Second National Bank, New Albany.....	10,598.00
ILLINOIS.		Farmers National Bank, Princeton.....	20,000.00
First National Bank, Barry.....	5,000.00	Peoples' American National Bank, Princeton.....	23,637.57
First National Bank, Belleville.....	13,378.01	Second National Bank, Richmond.....	8,340.74
Continental and Commercial National Bank, Chicago.....	107,155.22	Citizens' National Bank, South Bend.....	17,193.49
Corn Exchange National Bank, Chicago.....	446,825.78	First National Bank, Terre Haute.....	100,017.18
Danville National Bank, Danville.....	48,838.97	McKeen National Bank, Terre Haute.....	100,000.00
Palmer National Bank, Danville.....	23,379.02	Terre Haute National Bank, Terre Haute.....	99,122.12
Milliken National Bank, Decatur.....	9,740.95	First National Bank, Vevay.....	5,746.12
Dixon National Bank, Dixon.....	5,000.00	First National Bank, Vincennes.....	32,724.19
First National Bank, Du Quoin.....	5,000.00	Second National Bank, Vincennes.....	48,674.16
Drovers National Bank, East St. Louis.....	1,771.25	American National Bank, Vincennes.....	50,000.00
Southern Illinois National Bank, East St. Louis.....	25,000.00	Washington National Bank, Washington.....	9,881.62
City National Bank, Evanston.....	6,625.84	IOWA.	
Ayers National Bank, Jacksonville.....	18,045.97	Citizens National Bank, Belle Plaine.....	5,000.00
First National Bank, Joliet.....	307.87	First National Bank, Boone.....	4,665.46
Will County National Bank, Joliet.....	10,000.00	First National Bank, Burlington.....	25,000.00
First National Bank, Litchfield.....	5,000.00	Merchants National Bank, Burlington.....	24,090.00
First National Bank, Nashville.....	8,404.18	Cedar Rapids National Bank, Cedar Rapids.....	117,739.08
American National Bank, Pekin.....	99,920.24	Merchants' National Bank, Cedar Rapids.....	29,201.49
Farmers' National Bank, Pekin.....	100,000.00	Commercial National Bank, Charles City.....	4,825.64
Herget National Bank, Pekin.....	100,000.00	City National Bank, Clinton.....	47,323.80
First National Bank, Peoria.....	200,707.95	First National Bank, Council Bluffs.....	39,066.02
Central National Bank, Peoria.....	202,105.55	First National Bank, Davenport.....	249,510.54
Commercial National Bank, Peoria.....	200,000.00	Des Moines National Bank, Des Moines.....	19,700.86
Merchants' and Illinois National Bank, Peoria.....	200,000.00	Iowa National Bank, Des Moines.....	70,000.00
Quincy National Bank, Quincy.....	20,055.51	Valley National Bank, Des Moines.....	358,058.80
Ricker National Bank, Quincy.....	35,000.00	Second National Bank, Dubuque.....	60,000.00
Manufacturers National Bank, Rockford.....	13,541.48	First National Bank, Forest City.....	6,000.00
Rockford National Bank, Rockford.....	14,999.41	First National Bank, Mason City.....	10,229.35
Peoples National Bank, Rock Island.....	25,000.00	First National Bank, Ottumwa.....	25,000.00
First National Bank, Springfield.....	50,000.00		
Illinois National Bank, Springfield.....	50,050.52		
First National Bank, Sullivan.....	10,000.00		

1 Credit balance.

No. 34.—Federal reserve and national banks designated as depositories of public moneys, with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
IOWA—continued.		MAINE.	
Ottumwa National Bank, Ottumwa.	\$10,000.00	First National Granite Bank, Augusta.	\$96,756.39
Red Oak National Bank, Red Oak.	6,127.56	First National Bank, Bangor.	50,000.00
Shenandoah National Bank, Shenandoah.	6,905.34	Bucksport National Bank, Bucksport.	4,941.30
Security National Bank, Sioux City.	100,000.00	Norway National Bank, Norway.	3,367.60
Washington National Bank, Washington.	4,095.23	Chapman National Bank, Portland.	9,460.64
		Portland National Bank, Portland.	99,900.55
KANSAS.		MARYLAND.	
National Bank of Commerce, Dodge City.	15,156.03	First National Bank, Aberdeen.	156,629.07
First National Bank, Junction City.	20,000.00	Citizens' National Bank, Baltimore.	147,315.10
Lawrence National Bank, Lawrence.	19,410.59	Farmers and Merchants National Bank, Baltimore.	25,363.93
First National Bank, Leavenworth.	193,196.64	Merchants-Mechanics First National Bank, Baltimore.	111,427.31
Leavenworth National Bank, Leavenworth.	197,045.98	National Bank of Baltimore, Baltimore.	230,000.00
Union National Bank, Manhattan.	5,000.05	National Bank of Commerce, Baltimore.	6,309.60
First National Bank, Marysville.	4,977.10	National Exchange Bank, Baltimore.	95,090.21
First National Bank, Pittsburg.	20,000.00	National Marine Bank, Baltimore.	25,000.00
National Bank of Sabetha, Sabetha.	3,992.35	Western National Bank, Baltimore.	22,056.08
Central National Bank, Topeka.	49,766.83	National Bank of Cockeysville, Cockeysville.	4,140.45
Merchants' National Bank, Topeka.	320,050.98	First National Bank, Cumberland.	40,000.00
Fourth National Bank, Wichita.	25,000.00	Second National Bank, Cumberland.	30,000.00
Kansas National Bank, Wichita.	25,457.96	Second National Bank, Hagerstown.	14,269.15
National Bank of Commerce, Wichita.	25,617.84	Towson National Bank, Towson.	4,784.32
KENTUCKY.		MASSACHUSETTS.	
American National Bank, Bowling Green.	9,563.15	Andover National Bank, Andover.	5,720.85
Citizens' National Bank, Bowling Green.	15,181.59	First National Bank, Attleboro.	10,219.47
Carrollton National Bank, Carrollton.	25,000.00	First National Bank, Boston.	30,161.66
First National Bank, Covington.	71,529.57	Merchants' National Bank Boston.	90,242.97
Citizens' National Bank, Covington.	75,025.00	National Shawmut Bank, Boston.	75,259.14
Liberty National Bank, Covington.	74,267.54	Safety Fund National Bank, Fitchburg.	24,025.22
Citizens' National Bank, Danville.	9,186.72	First National Bank, Gardner.	9,984.84
Farmers' National Bank, Danville.	49,982.55	Gloucester National Bank, Gloucester.	14,999.55
State National Bank, Frankfort.	149,999.96	Holyoke National Bank, Holyoke.	10,000.00
Henderson National Bank, Henderson.	20,000.00	Central National Bank, Lynn.	11,387.48
First National Bank, Jackson.	19,996.67	National City Bank, Lynn.	20,000.00
Anderson National Bank, Lawrenceburg.	25,000.00	First National Bank, Marlboro.	8,534.82
Lawrenceburg National Bank, Lawrenceburg.	25,000.00	Peoples National Bank, Marlboro.	8,879.21
First and City National Bank, Lexington.	43,139.82	Merchants National Bank, New Bedford.	16,144.47
Fayette National Bank, Lexington.	40,000.00	Merchants National Bank, Newburyport.	10,000.00
Phoenix & Third National Bank, Lexington.	29,963.01	First National Bank of West Newton, Newton.	34,905.92
Citizens' Union National Bank, Louisville.	350,000.00	Northampton National Bank, Northampton.	12,252.12
National Bank of Kentuck, Louisville.	150,075.36	Merchants National Bank, Salem.	5,240.30
State National Bank, Maysville.	15,000.00	Third National Bank, Springfield.	250,000.00
Morganfield National Bank, Morganfield.	2,784.22	Springfield National Bank, Springfield.	4,403.85
First National Bank, Owensboro.	59,757.82	Union Market National Bank, Watertown.	145,780.06
National Deposit Bank, Owensboro.	61,022.41	First National Bank, Webster.	10,000.00
City National Bank, Paducah.	14,977.57	Mechanics' National Bank Worcester.	30,000.00
First National Bank, Paris.	929.90	Merchants' National Bank, Worcester.	18,501.28
First National Bank, Somerset.	8,822.68		
LOUISIANA.		MICHIGAN.	
First National Bank, Lake Charles.	14,540.04	Central National Bank, Battle Creek.	19,370.00
First National Bank, Morgan City.	1,698.36	Old National Bank, Battle Creek.	13,902.44
Whitney-Central National Bank, New Orleans.	73,829.20	First National Bank, Bay City.	50,034.00
Commerce National Bank, Shreveport.	50,000.00		

No. 34.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
MICHIGAN—continued.		MONTANA—continued.	
First National Bank, Charlotte.....	\$5,000.00	Commercial National Bank, Bozeman.....	\$5,490.43
First and Old Detroit National Bank, Detroit.....	756,416.79	First National Bank, Butte.....	50,000.00
National Bank of Commerce, Detroit.....	50,000.00	First National Bank, Glendive.....	9,491.00
Fourth National Bank, Grand Rapids.....	50,000.00	First National Bank, Great Falls.....	34,951.47
Grand Rapids National City Bank, Grand Rapids.....	50,000.00	Havre National Bank, Havre.....	25,000.00
Houghton National Bank, Houghton.....	14,928.46	American National Bank, Helena.....	49,558.69
Miners' National Bank, Ishpeming.....	40,000.00	National Bank of Montana, Helena.....	49,437.94
Peoples National Bank, Jackson.....	13,168.57	Conrad National Bank, Kalispell.....	25,000.00
First National Bank, Kalamazoo.....	20,000.00	First National Bank, Lewistown.....	25,099.95
Capital National Bank, Lansing.....	10,000.00	First National Bank, Miles City.....	29,944.78
City National Bank, Lansing.....	6,611.53	Miles City National Bank, Miles City.....	40,265.19
First National Bank, Manistique.....	10,000.00	State National Bank, Miles City.....	30,000.00
First National Bank, Marquette.....	25,000.00	First National Bank, Missoula.....	34,979.03
First National Bank, Marshall.....	3,712.94	Western Montana National Bank, Missoula.....	23,692.46
First National Bank, Menominee.....	15,000.00	United States National Bank, Red Lodge.....	10,000.00
Negaunee National Bank, Negaunee.....	5,000.00		
First National Exchange Bank, Port Huron.....	32,401.49	NEBRASKA.	
Second National Bank, Saginaw.....	75,000.00	Alliance National Bank, Alliance.....	11,258.21
First National Bank, Sault Ste. Marie.....	19,591.50	Commercial National Bank, Fremont.....	5,000.00
First National Bank, Traverse City.....	12,053.27	First National Bank, Lincoln.....	35,921.75
MINNESOTA.		Central National Bank, Lincoln.....	40,019.40
Merchants' National Bank, Crookston.....	20,200.00	City National Bank, Lincoln.....	24,489.40
First National Bank, Duluth.....	150,000.00	National Bank of Commerce, Lincoln.....	33,842.25
American Exchange National Bank, Duluth.....	27,545.12	First National Bank, Mitchell.....	9,643.55
Citizens National Bank, Faribault.....	5,973.32	Citizens National Bank, Norfolk.....	2,245.26
First and Security National Bank, Minneapolis.....	96,023.28	Norfolk National Bank, Norfolk.....	1,739.45
Union National Bank, Rochester.....	4,034.70	First National Bank, Omaha.....	70,608.97
First National Bank, St. Cloud.....	922.38	Corn Exchange National Bank, Omaha.....	24,843.09
First National Bank, St. Paul.....	226,608.13	Merchants' National Bank, Omaha.....	77,440.38
American National Bank, St. Paul.....	98,159.33	Nebraska National Bank, Omaha.....	80,772.07
National Exchange Bank, St. Paul.....	10,000.00	Omaha National Bank, Omaha.....	230,565.50
First National Bank, Sleepy Eye.....	5,000.00	United States National Bank, Omaha.....	220,000.00
First National Bank, Wabasha.....	4,800.00	Scottsbluff National Bank, Scottsbluff.....	5,000.00
First National Bank, Waseca.....	4,587.81	Live Stock National Bank, South Omaha.....	14,909.88
First National Bank, Winona.....	8,107.94	Packers National Bank, South Omaha.....	5,595.43
		First National Bank, Wisner.....	5,011.21
MISSISSIPPI.		NEVADA.	
First National Bank, Greenville.....	15,474.77	Farmers and Merchants' National Bank, Reno.....	50,000.00
First National Bank, Gulfport.....	18,307.48		
First National Bank, Hattiesburg.....	25,025.00	NEW HAMPSHIRE.	
First National Bank, Meridian.....	25,000.00	First National Bank, Concord.....	100,996.10
First National Bank, Vicksburg.....	190,247.24	First National Bank, Portsmouth.....	252,658.79
First National Bank, West Point.....	20,383.21	New Hampshire National Bank, Portsmouth.....	20,000.00
MISSOURI.		NEW JERSEY.	
National Bank of Commerce, Kansas City.....	100,000.00	Bridgeton National Bank, Bridgeton.....	4,948.94
First National Bank, St. Joseph.....	49,791.75	First National Bank, Camden.....	39,532.78
American National Bank, St. Joseph.....	29,095.68	Camden National Bank, Camden.....	24,482.99
Burnes National Bank, St. Joseph.....	19,151.83	Merchants National Bank, Cape May.....	129,935.69
National Bank of Commerce, St. Louis.....	108,324.49	First National Bank, Guttenberg.....	4,954.98
Third National Bank, Sedalia.....	4,912.76	Hudson County National Bank, Jersey City.....	100,000.00
Citizens National Bank, Sedalia.....	5,918.18	National Newark and Essex Banking Company, Newark.....	47,760.76
MONTANA.		Union National Bank, Newark.....	373,547.27
Merchants National Bank, Billings.....	20,000.00	National Bank of New Jersey, New Brunswick.....	21,954.68
Yellowstone, National Bank, Billings.....	25,000.00		

No. 34.—*Federal reserve and national banks designated as depositories of public moneys, with the balance held June 30, 1919—Continued.*

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEW JERSEY—continued.		NORTH CAROLINA—continued.	
First National Bank, Paterson.....	\$27,923.42	Merchants National Bank, Raleigh.....	\$46,341.72
Paterson National Bank, Paterson.....	30,000.00	First National Bank, Statesville.....	100,000.00
First National Bank, Perth Amboy.....	200,000.00	Murchison National Bank, Wilmington.....	94,896.78
First National Bank, Princeton.....	76,199.92	Peoples' National Bank, Winston-Salem.....	325,015.1
Rutherford National Bank, Rutherford.....	4,789.37		
First National Bank, Tenafly.....	39,412.21		
First National Bank, Trenton.....	134,644.65		
NEW MEXICO.		NORTH DAKOTA.	
First National Bank, Albuquerque.....	125,014.22	First National Bank, Bismarck.....	20,110.98
State National Bank, Albuquerque.....	50,000.00	City National Bank, Bismarck.....	11,042.44
First National Bank, Carlsbad.....	13,619.67	Dakota National Bank, Dickinson.....	9,661.67
First National Bank, Roswell.....	9,942.46	Merchants National Bank, Dickinson.....	4,273.71
Citizens National Bank, Roswell.....	6,657.24	First National Bank, Fargo.....	100,062.18
First National Bank, Santa Fe.....	10,284.10	Fargo National Bank, Fargo.....	1,466.68
First National Bank, Tucumcari.....	6,840.67	Second National Bank, Minot.....	25,000.00
		Union National Bank, Minot.....	7,618.62
		First National Bank, Williston.....	15,000.00
NEW YORK.		OHIO.	
First National Bank, Albany.....	15,337.45	First-Second National Bank, Akron.....	20,423.75
National Commercial Bank, Albany.....	150,000.00	National City Bank, Akron.....	3,405.64
Greenpoint National Bank, Brooklyn.....	100,000.00	First National Bank, Barnesville.....	5,000.00
Nassau National Bank, Brooklyn.....	300,629.78	First National Bank, Bellaire.....	7,972.85
Manufacturers and Traders National Bank, Buffalo.....	83,218.20	First National Bank, Chillicothe.....	20,000.00
Second National Bank, Elmira.....	20,999.97	First National Bank, Cincinnati.....	201,000.00
First National Bank, Highland Falls.....	22,853.71	Second National Bank, Cincinnati.....	49,602.84
Niagara County National Bank, Lockport.....	5,000.00	Fourth National Bank, Cincinnati.....	150,000.00
Chase National Bank, New York.....	3,571.47	Fifth-Third National Bank, Cincinnati.....	192,234.93
Chatham and Phenix National Bank of the City of New York, New York.....	684,339.99	Atlas National Bank, Cincinnati.....	9,472.20
Harriman National Bank, New York.....	146,599.89	Citizens' National Bank, Cincinnati.....	200,000.00
First National Bank, Northport.....	3,871.34	Lincoln National Bank, Cincinnati.....	74,936.87
State National Bank, North Tonawanda.....	14,849.18	First National Bank, Cleveland.....	34,095.83
National Bank of Ogdensburg, Ogdensburg.....	40,275.15	Union Commerce National Bank, Cleveland.....	49,637.23
Wilber National Bank, Oneonta.....	10,000.00	Central National Bank, Columbus.....	108,922.74
First National Bank, Oswego.....	6,104.03	City National Bank, Columbus.....	19,761.65
Peekskill National Bank, Peekskill.....	50,170.49	Commercial National Bank, Columbus.....	31,281.52
Westchester County National Bank, Peekskill.....	74,740.02	Hayden-Clinton National Bank, Columbus.....	70,189.57
Plattsburg National Bank, Plattsburg.....	18,006.53	New First National Bank, Columbus.....	13,816.09
Lincoln National Bank, Rochester.....	243,683.36	Third National Bank, Dayton.....	138,589.50
Traders' National Bank, Rochester.....	91,492.24	First National Bank, Hamilton.....	12,969.64
First National Bank, Utica.....	70,000.00	Second National Bank, Hamilton.....	15,000.00
Utica City National Bank, Utica.....	8,500.25	First National Bank, Ironton.....	18,258.06
First National Bank, Waterloo.....	27,743.19	Merchants' National Bank, Middletown.....	75,000.00
Watertown National Bank, Watertown.....	24,954.83	Citizen's National Bank, New Philadelphia.....	10,000.00
		First National Bank, Norwood.....	4,997.00
		First National Bank, Portsmouth.....	125.89
		Central National Bank, Portsmouth.....	10,000.00
		Commercial National Bank, Sandusky.....	25,000.00
		Citizens National Bank, Tippecanoe City.....	5,083.19
		First National Bank, Toledo.....	49,747.11
		Second National Bank, Toledo.....	69,361.22
		Champaign National Bank, Urbana.....	13,327.04
		First National Bank, Wilmington.....	2,570.09
		OKLAHOMA.	
		First National Bank, Altus.....	5,000.00
		First National Bank, Ardmore.....	3,472.77
		First National Bank, Chickasha.....	5,000.00
		First National Bank, Clinton.....	5,068.84

¹ Credit balance.

No. 34.—Federal reserve and national banks designated as depositories of public moneys,
with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treas- urer of the United States and United States dis- bursing offi- cers.	Title of banks.	To the credit of the Treas- urer of the United States and United States dis- bursing offi- cers.
OKLAHOMA—continued.		PENNSYLVANIA—continued.	
Duncan National Bank, Duncan.....	\$8,178.61	First National Bank, McKeesport.....	\$7,500.00
National Bank of Commerce, Fred- erick.....	5,900.00	New First National Bank, Meadville.....	25,792.41
First National Bank, Guthrie.....	75,008.00	Second National Bank, Meyersdale.....	5,000.00
First National Bank, Lawton.....	21,440.44	Citizens National Bank, Meyersdale.....	2,749.41
City National Bank, Lawton.....	3,399.10	Union National Bank, Minersville.....	4,087.30
First National Bank, McAlester.....	10,000.30	First National Bank, Montrose.....	4,125.78
American National Bank, McAlester.....	10,000.00	First National Bank, Nanticoke.....	7,093.61
First National Bank, Muskogee.....	75,000.00	First National Bank, Oil City.....	9,552.98
Commercial National Bank, Musko- gee.....	75,000.00	Farmers National Bank, Oxford.....	5,000.00
American National Bank, Oklahoma City.....	99,999.99	First National Bank, Philadelphia.....	20,969.57
State National Bank, Oklahoma City.....	110,835.28	Quaker City National Bank, Phila- delphia.....	150,000.00
First National Bank, Pauls Valley.....	8,301.72	First National Bank, Pittsburgh.....	100,000.00
Shawnee National Bank, Shawnee.....	4,680.49	Second National Bank of Allegheny, Pittsburgh.....	61,649.92
Central National Bank, Tulsa.....	21,540.59	Bank of Pittsburgh, N. A., Pitts- burgh.....	123,582.27
First National Bank, Woodward.....	16,945.40	Columbia National Bank, Pittsburgh Exchange National Bank, Pitts- burgh.....	207,990.57
OREGON.		Farmers Deposit National Bank, Pittsburgh.....	7,345.68
Astoria National Bank, Astoria.....	25,000.00	Mellon National Bank, Pittsburgh.....	224,234.95
First National Bank, Baker.....	25,000.00	Merchants National Bank, Pottsville.....	187,267.92
First National Bank, Burns.....	1,642.41	Miners National Bank, Pottsville.....	3,853.97
Harney County National Bank, Burns.....	3,805.92	First National Bank, Reading.....	23,865.17
First National Bank, Klamath Falls.....	8,963.27	Reading National Bank, Reading.....	50,714.76
La Grande National Bank, La Grande.....	10,000.00	First National Bank, Scranton.....	6,626.61
First National Bank, Lakeview.....	9,228.31	Third National Bank, Scranton.....	39,965.83
First National Bank, Portland.....	274,217.88	Traders National Bank, Scranton.....	10,006.16
Northwestern National Bank, Port- land.....	42,492.20	Union National Bank, Scranton.....	5,478.53
United States National Bank, Port- land.....	228,211.82	Market Street National Bank, Sha- mokin.....	6,359.95
Douglas National Bank, Roseburg.....	15,000.00	Stroudsburg National Bank, Stroudsburg.....	7,956.96
PENNSYLVANIA.		Tamaqua National Bank, Tamaqua.....	5,000.00
Merchants National Bank, Allen- town.....	25,000.00	First National Bank, Tyrone.....	13,949.88
First National Bank, Altoona.....	50,000.00	Blair County National Bank, Tyrone.....	15,000.00
First National Bank, Canton.....	4,173.43	Farmers & Merchants National Bank, Tyrone.....	5,000.00
National Bank of Catasaqua, Cata- saqua.....	10,000.00	National Bank of Fayette County, Uniontown.....	10,000.00
National Bank of Chambersburg, Chambersburg.....	10,436.75	Warren National Bank, Warren.....	5,000.22
Valley National Bank, Chambers- burg.....	4,294.56	People's National Bank, Waynesboro.....	6,021.39
Pennsylvania National Bank, Ches- ter.....	15,000.00	Citizens National Bank, Waynesburg.....	4,754.58
County National Bank, Clearfield.....	10,500.90	First National Bank, Wilkes-Barre.....	65,000.00
First National Bank, Danville.....	5,822.10	Second National Bank, Wilkes-Barre.....	25,000.00
First National Bank, Easton.....	25,000.00	Luzerne County National Bank, Wilkes-Barre.....	14,483.92
Monroe County National Bank, East Stroudsburg.....	10,635.49	West Branch National Bank, Wil- liamsport.....	10,000.00
First National Bank, Erie.....	49,912.28	First National Bank, York.....	50,009.00
First National Bank, Fleetwood.....	4,542.40	RHODE ISLAND.	
First National Bank, Greencastle.....	9,804.24	Aquidneck National Bank, Newport.....	380,185.67
Westmoreland National Bank, Greensburg.....	25,000.00	National Exchange Bank, Provi- dence.....	150,000.00
First National Bank, Harrisburg.....	37,855.12	SOUTH CAROLINA.	
Harrisburg National Bank, Harris- burg.....	17,104.58	First National Bank, Aiken.....	3,536.31
Honesdale National Bank, Hones- dale.....	5,401.48	First National Bank, Charleston.....	69,687.02
First National Bank, Houtzdale.....	10,000.00	Peoples National Bank, Charleston.....	94,459.83
Conestoga National Bank, Lancaster.....	60,600.80	National Loan & Exchange Bank, Columbia.....	25,000.00
Peoples National Bank, Lancaster.....	15,069.82	Palmetto National Bank, Columbia.....	483,311.53
Maytown National Bank, Maytown.....	4,792.68	First National Bank, Florence.....	3,664.55
		Norwood National Bank, Greenville.....	74,999.00
		First National Bank, Lancaster.....	12,360.94

No. 34.—Federal reserve and national banks designated as depositaries of public moneys,
with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treas- urer of the United States and United States dis- bursing off- icers.	Title of banks.	To the credit of the Treas- urer of the United States and United States dis- bursing off- icers.
SOUTH CAROLINA—continued.		TEXAS—continued.	
National Union Bank, Rock Hill.....	\$15,000.00	National Bank of Commerce, Houston.....	\$35,000.00
Peoples National Bank, Rock Hill.....	4,130.07	South Texas Commercial National Bank, Houston.....	85,000.00
Central National Bank, Spartanburg.....	76,331.74	Union National Bank, Houston.....	5,000.00
First National Bank, Sumter.....	5,138.01	Laredo National Bank, Laredo.....	37,213.96
SOUTH DAKOTA.		Marfa National Bank, Marfa.....	24,810.01
First National Bank, Aberdeen.....	17,969.02	Marshall National Bank, Marshall.....	5,000.00
Aberdeen National Bank, Aberdeen.....	4,641.32	First National Bank, Mount Pleasant.....	2,938.45
Dakota National Bank, Aberdeen.....	24,928.85	First National Bank, Paris.....	14,288.14
First National Bank, Deadwood.....	65,000.00	American National Bank, Paris.....	3,198.37
Gregory National Bank, Gregory.....	29,730.17	First National Bank, Port Arthur.....	15,832.76
First National Bank, Huron.....	8,860.92	First National Bank, San Angelo.....	10,000.00
First National Bank, Lemmon.....	10,000.00	Central National Bank, San Angelo.....	10,000.00
First National Bank, Mitchell.....	11,479.40	Alamo National Bank, San Antonio.....	396,948.10
Mitchell National Bank, Mitchell.....	8,473.78	Frost National Bank, San Antonio.....	100,000.00
First National Bank, Pierre.....	10,000.00	San Antonio National Bank, San Antonio.....	62,368.66
Pierre National Bank, Pierre.....	10,048.36	Commercial National Bank, Sherman.....	19,815.09
First National Bank, Rapid City.....	15,002.55	Merchants' and Planters' National Bank, Sherman.....	30,367.58
Minnehaha National Bank, Sioux Falls.....	118,496.80	Texas City National Bank, Texas City.....	50,000.00
First National Bank, Yankton.....	10,000.00	Victoria National Bank, Victoria.....	5,000.00
TENNESSEE.		Central Texas Exchange National Bank, Waco.....	50,000.00
First National Bank, Bristol.....	13,616.55	Citizens' National Bank, Waco.....	99,636.41
First National Bank, Chattanooga.....	250,588.80	Liberty National Bank, Waco.....	50,000.00
Hamilton National Bank, Chatta- nooga.....	338,624.11	City National Bank, Wichita Falls.....	20,000.00
First National Bank, Clarksville.....	13,549.52	UTAH.	
Manufacturers' National Bank, Harriman.....	15,404.10	First National Bank, Ogden.....	74,651.85
Security National Bank, Jackson.....	15,000.00	Pingree National Bank, Ogden.....	14,782.17
City National Bank, Johnson City.....	9,459.97	Utah National Bank, Ogden.....	17,230.09
Unaka National Bank, Johnson City.....	51,854.36	Deseret National Bank, Salt Lake City.....	74,431.42
American National Bank, Knoxville.....	10,016.10	National Bank of the Republic, Salt Lake City.....	100,647.62
City National Bank, Knoxville.....	39,367.70	National City Bank, Salt Lake City.....	14,999.30
East Tennessee National Bank, Knoxville.....	110,441.28	National Copper Bank, Salt Lake City.....	89,983.78
First National Bank, Memphis.....	140,221.80	VERMONT.	
National City Bank, Memphis.....	10,000.00	Peoples National Bank, Barre.....	5,000.00
Fourth and First National Bank, Nashville.....	150,793.41	Montpelier National Bank, Mont- pelier.....	15,000.00
American National Bank, Nashville.....	108,602.45	National Bank of Newport, Newport.....	17,537.18
Broadway National Bank, Nashville.....	49,181.27	Welden National Bank, St. Albans.....	25,000.00
Cumberland Valley National Bank, Nashville.....	49,772.59	VIRGINIA.	
Tennessee-Hermitage National Bank, Nashville.....	10,000.00	First National Bank, Abingdon.....	21,548.55
First National Bank, Tullahoma.....	9,719.81	First National Bank, Alexandria.....	37,330.03
TEXAS.		Citizens' National Bank, Alexandria.....	85,072.01
American National Bank, Austin.....	121,191.14	Dominion National Bank, Bristol.....	14,008.02
Austin National Bank, Austin.....	74,566.73	National Bank of Charlottesville, Charlottesville.....	2,500.00
First National Bank, Beaumont.....	155,096.33	Peoples National Bank, Charlottes- ville.....	10,274.34
First National Bank, Brownsville.....	57,172.97	First National Bank, Clifton Forge.....	4,687.59
Merchants National Bank, Browns- ville.....	31,570.64	Second National Bank, Culpeper.....	4,076.45
American Exchange National Bank, Dallas.....	24,417.79	Culpeper National Bank, Culpeper.....	3,663.95
First National Bank, Del Rio.....	48,605.37	First National Bank, Danville.....	31,000.00
First National Bank, Eagle Pass.....	29,082.59	Front Royal National Bank, Front Royal.....	14,957.22
First National Bank, El Paso.....	174,101.20	First National Bank, Hampton.....	24,597.76
City National Bank, El Paso.....	134,780.89	Lynchburg National Bank, Lynch- burg.....	50,000.00
Fort Worth National Bank, Fort Worth.....	400,000.00		
First National Bank, Galveston.....	49,661.72		
City National Bank, Galveston.....	69,908.43		
Houston National Exchange Bank, Houston.....	2,500.00		

No. 34.—Federal reserve and national banks designated as depositories of public moneys,
with the balance held June 30, 1919—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
VIRGINIA—continued.		WISCONSIN—continued.	
Peoples National Bank, Lynchburg.	\$14,267.81	Rock County National Bank, Janesville.	\$5,000.00
First National Bank, Martinsville.	4,744.22	First National Bank, Madison.	27,902.04
First National Bank, Newport News.	71,035.93	Commercial National Bank, Madison.	9,242.37
Schmelz National Bank, Newport News.	230,578.26	National Bank of Manitowoc, Manitowoc.	5,000.00
National Bank of Commerce, Norfolk.	305,908.13	First National Bank, Milwaukee.	192,440.55
Norfolk National Bank, Norfolk.	392,258.67	National Exchange Bank, Milwaukee.	249,980.57
Virginia National Bank, Norfolk.	86,630.16	Wisconsin National Bank, Milwaukee.	268,224.69
National Bank of Petersburg, Petersburg.	347,855.56	Old National Bank, Oshkosh.	15,000.00
Virginia National Bank, Petersburg.	396,263.26	First National Bank, Ripon.	4,573.77
First National Bank, Portsmouth.	106,689.93	American National Bank, Ripon.	4,158.40
American National Bank, Richmond.	140,000.00	First National Bank of the City of Superior, Superior.	15,000.00
Merchants' National Bank, Richmond.	28,615.47	National Bank of Waupun, Waupun.	2,848.21
First National Bank, Roanoke.	35,000.00	First National Bank, Wausau.	5,100.00
National Exchange Bank, Roanoke.	29,766.80		
Boston National Bank, South Boston.	5,000.00	WYOMING.	
National Valley Bank, Staunton.	20,000.00	First National Bank, Cheyenne.	13,938.36
First National Bank, Wytheville.	4,338.47	Citizens' National Bank, Cheyenne.	25,000.00
WASHINGTON.		Stock Growers' National Bank, Cheyenne.	86,020.44
First National Bank, Bellingham.	9,540.86	First National Bank, Evanston.	20,000.00
Bellingham National Bank, Bellingham.	6,504.47	First National Bank, Lander.	8,250.01
First National Bank, Okanogan.	14,293.76	Powell National Bank, Powell.	15,000.00
First National Bank, Port Townsend.	47,118.49	First National Bank, Rock Springs.	9,554.99
National Bank, Seattle.	49,415.20	ADDITIONAL DEPOSITARIES.	
Dexter-Horton National Bank, Seattle.	489,130.96	CANAL ZONE.	
Exchange National Bank, Spokane.	124,114.10	Cristobal branch, American Foreign Banking Corporation of New York, Cristobal, Canal Zone.	477,580.99
Fidelity National Bank, Spokane.	9,767.13	PANAMA.	
Old National Bank, Spokane.	77,902.56	Panama branch, American Foreign Banking Corporation of New York, Panama, P. R.	1,596,318.21
First National Bank, Sunnyside.	9,915.35	HAWAII.	
National Bank of Tacoma, Tacoma.	150,000.00	First National Bank of Hawaii, Honolulu, H. T.	1,017,830.75
Vancouver National Bank, Vancouver.	102,413.20	Army National Bank, Schofield Barracks, H. T.	489,306.92
First National Bank, Walla Walla.	14,458.78	PORTO RICO.	
First National Bank, Yakima.	33,205.45	American Colonial Bank of Porto Rico, San Juan, P. R.	305,497.51
WEST VIRGINIA.		San Juan branch, National City Bank of New York, San Juan, P. R.	1,278,496.81
Citizens' National Bank, Charleston.	500,000.00	HAITI.	
Empire National Bank, Clarksburg.	20,000.000	Port au Prince branch, American Foreign Banking Corporation of New York, Port au Prince, Haiti.	99,933.11
Merchants National Bank of West Virginia, Clarksburg.	6,184.07	PHILIPPINE ISLANDS.	
Union National Bank, Clarksburg.	14,189.51	Treasury of the Philippine Islands, Manila, P. I.	9,313,439.48
First National Bank, Huntington.	37,941.61	Total.	
Old National Bank, Martinsburg.	30,000.00		58,167,704.66
First National Bank, Parkersburg.	97,260.59		
Second National Bank, Parkersburg.	27,431.35		
Parkersburg National Bank, Parkersburg.	24,303.63		
National Exchange Bank, Wheeling.	125,000.00		
WISCONSIN.			
First National Bank, Antigo.	5,439.56		
Citizens' National Bank, Appleton.	6,206.15		
Ashland National Bank, Ashland.	9,365.88		
First National Bank, Baraboo.	4,846.47		
Union National Bank, Eau Claire.	9,020.35		
First National Bank, Elkhorn.	5,000.00		
Commercial National Bank, Fond du Lac.	12,713.63		
Kellogg National Bank, Green Bay.	30,000.00		
McCartney National Bank, Green Bay.	19,958.83		

¹ Credit balance.

No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1919—Continued.*

FOREIGN DEPOSITARIES.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
Tresor Public, Paris, France.....	\$6,030,361.30	International Banking Corporation of New York, London branch, London, England.....	\$159,376.69
Bank of England, London, England	11,862,459.86	Farmers Loan and Trust Co. of New York, London branch, London, England.....	463,769.23
The Royal Bank of Canada, Montreal, Canada.....	365,063.31	National City Bank of New York, Genoa branch, Genoa, Italy.....	3,867,222.69
Bank of Montreal, Montreal, Canada.	99,176.00	Total.....	22,885,165.93
Equitable Trust Co. of New York, Paris branch, Paris, France.....	2,000.00		
Equitable Trust Co. of New York, London branch, London, England.	34,579.70		
Guaranty Trust Co. of New York, Paris branch, Paris, France.....	1,157.15		

SPECIAL DEPOSITARIES.

State.	Number.	To the credit of the Treasurer of the United States.	State.	Number.	To the credit of the Treasurer of the United States.
Alabama.....	8	\$8,000	Nevada.....	2	\$2,000
Arizona.....	1	1,000	New Hampshire.....	11	11,000
Arkansas.....	2	2,000	New Jersey.....	8	8,000
California.....	10	10,000	New Mexico.....	2	2,000
Colorado.....	7	7,000	New York.....	43	204,425
Connecticut.....	6	6,000	North Carolina.....	8	8,000
District of Columbia.....	6	1,853,000	North Dakota.....	1	1,000
Florida.....	3	3,000	Ohio.....	47	47,000
Georgia.....	12	12,000	Oklahoma.....	5	5,000
Idaho.....	7	7,000	Oregon.....	7	7,000
Illinois.....	29	29,000	Pennsylvania.....	74	74,000
Indiana.....	31	31,000	Rhode Island.....	1	1,000
Iowa.....	39	39,000	South Carolina.....	3	3,000
Kansas.....	27	27,000	South Dakota.....	2	2,000
Kentucky.....	14	14,000	Tennessee.....	2	2,000
Louisiana.....	3	3,000	Texas.....	71	976,250
Maine.....	4	4,000	Vermont.....	5	5,000
Maryland.....	13	13,000	Virginia.....	17	17,000
Massachusetts.....	11	11,000	Washington.....	3	3,000
Michigan.....	9	9,000	West Virginia.....	11	11,000
Minnesota.....	12	12,000	Wisconsin.....	14	14,000
Mississippi.....	4	4,000	Wyoming.....	7	7,000
Missouri.....	14	14,000	Total.....	632	3,545,675
Nebraska.....	16	16,000			

RECAPITULATION.

Federal reserve banks.....	\$55,300,485.16	
Special depositaries:		
Federal reserve banks, fiscal agents.....	905,411; 514.76	\$960,711,999.92
Federal land banks.....		500,000.00
National banks, etc.:		
Regular depositaries.....	58,167,704.66	
Special depositaries.....	3,545,675.00	
Foreign depositaries (credits to Treasurer, United States only).....	22,885,165.93	
Total.....		84,598,545.59
Total.....		1,045,810,545.51

No. 35.—*Number of national banks with semiannual duty levied, by fiscal years, and number of depositories with bonds as security at close of each fiscal year from 1901.*

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositories.	Bonds held to secure deposits.	Total bonds held.
1901.	4,187	\$326,119,230	\$1,599,221.08	448	\$105,765,450	\$431,884,680
1902.	4,553	317,038,530	1,633,306.15	577	124,718,650	441,757,180
1903.	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.	6,138	520,605,210	2,509,987.80	927	95,575,725	616,180,935
1907.	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.	7,207	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911.	7,337	695,532,060	3,567,037.21	1,362	50,206,800	745,738,860
1912.	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913.	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.	7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260
1915.	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916.	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.	7,416	692,252,950	3,777,283.13	1,399	53,720,400	745,973,350

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 36.—*United States bonds retired from May, 1869, to June 30, 1919.*

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
Loan of 1847.	6	\$47,900			\$47,900
Bounty-land scrip.	6	1,175			1,175
Loan of February, 1861.	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.	6	685,950	256,800		942,750
Loan of July and August, 1861.	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862.	6	430,419,800	57,155,850	\$27,091,000	514,666,650
Loan of 1863.	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864.	6	69,868,950	43,459,750	12,218,650	125,547,350
Five-twenties of 1865.	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.	6	205,287,650	118,950,550	8,703,600	332,941,800
Consols of 1867.	6	310,108,800	62,846,950	6,568,600	379,524,350
Consols of 1868.	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.	5	232,000			232,000
Loan of 1860.	5	7,022,000			7,022,000
Loan of 1858.	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864.	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881.	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.	4½	81,047,800	143,518,200		224,566,000
Funded loan of 1907.	4	62,226,400	236,575,400	441,728,950	740,530,750
Loans of July and August, 1861, continued.	3½	127,595,600			127,595,600
Loan of 1863.	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.	3	305,581,050			305,581,050
Loan of 1908-1915.	3	63,009,460	2,913,540	132,449,900	198,372,900
Funded loan of 1891, continued.	2	25,413,200			25,413,200
Bonds issued to Pacific rail-roads:					
Central Pacific.	6	25,885,120			25,885,120
Union Pacific.	6	27,236,512			27,236,512
Kansas Pacific.	6	6,303,000			6,303,000
Central Branch, Union Pacific.	6	1,600,000			1,600,000
Western Pacific.	6	1,970,560			1,970,560
Stoux City & Pacific.	6	1,628,320			1,628,320
Loan of 1904.	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925.	4		43,825,500		43,825,500
First Liberty loan converted.	4		656,000		656,000
First Liberty loan converted.	4½		4,003,050		4,003,050
Second Liberty loan.	4		61,050,000		61,050,000
Second Liberty loan converted.	4½		180,357,600		180,357,600
Third Liberty loan.	4½		14,935,500		14,935,500
Third Liberty loan converted.	4½		201,660,500		201,660,500
Fourth Liberty loan.	4½		165,000,000		165,000,000
Total.		2,413,266,297	1,510,487,990	1,032,683,500	4,956,437,787

No. 37.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1919.*

Issue.	Total issued.	Redeemed to June 30, 1918.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400	.....	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	.....	299,947,200	45,300
June 15, 1885.....	331,000,000	330,970,200	.....	330,970,200	29,800
July 15, 1895.....	199,000,000	198,955,000	\$100	198,955,100	44,900
Total.....	970,087,250	969,957,800	100	969,957,900	129,350

No. 38.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.*

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1919.	Outstanding.
To order.....	\$58,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$360	39,943,430	10,820
Total.....	40,012,750	360	40,001,910	10,840

No. 39.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1919.*

Title of loans.	Number.	Amount.	Title of loans.	Number.	Amount.
Philippine loan of—			Porto Rican gold loan of—		
1914-1934 (L. P.).....	2,460	\$280,000.00	Continued.....		
1915-1935 (P. I. B.).....	1,031	100,000.00	1925-1939.....	220	40,000.00
1915-1935 (M. S. & W.).....	311	40,000.00	Refunding, 1914.....	200	26,200.00
1916-1936 (P. I. B.).....	296	40,000.00	Refunding, municipal.....	20	11,400.00
1917-1937 (M. S. & W.).....	476	80,000.00	Irrigation, 1915.....	66	24,000.00
1918-1938 (M. S. & W.).....	337	40,000.00	Insular.....	94	12,000.00
1919-1939 (P. I. B.).....	661	60,000.00	Public improvement of		
1921-1941.....	88	5,000.00	1916.....	78	20,000.00
1926-1946 (loan of 1916).....	853	160,000.00	Public improvement of		
Porto Rican gold loan of—			1918.....	3	10,000.00
1920-1927.....	72	17,000.00	District of Columbia 3.65		
1922-1937.....	18	4,000.00	per cent bonds.....	368	193,541.25
1933-1943.....	87	40,000.00	Total.....	8,016	1,247,141.25
1944-1954.....	277	44,000.00			

No. 40.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1919.*

Coupons.....	\$9,531.97
Checks.....	193,577.75
Total.....	203,109.72

No. 41.—Coupons from United States bonds and interest notes paid during the fiscal year 1919, classified by loans.

Title of loans.	Number.	Amount.
4 per cent loan of 1925.....	70,251	\$578,918.50
2 per cent consols of 1930.....	11,892	38,909.50
34 per cent first Liberty loan, 1932-1947.....	6,274,305	39,791,889.49
34 per cent first Liberty loan, 1932-1947, converted.....		568,191.48
4 per cent first Liberty loan, 1932-1947, converted.....	4,027,642	8,637,086.31
44 per cent first Liberty loan, 1932-1947, converted.....	1,878,817	9,671,601.11
44 per cent first Liberty loan, 1932-1947, second converted.....	4,045	28,055.67
4 per cent second Liberty loan, 1927-1942.....	12,594,617	32,538,074.00
44 per cent second Liberty loan, 1927-1942, converted.....	9,939,272	90,503,152.30
44 per cent third Liberty loan of 1928.....	35,589,771	114,388,861.90
44 per cent fourth Liberty loan of 1933-1938.....	19,137,624	99,652,050.71
2 per cent Panama Canal loan of 1916-1936.....	192	363.40
2 per cent Panama Canal loan of 1918-1938.....	795	3,460.00
3 per cent Panama Canal loan of 1961.....	30,236	197,317.25
3 per cent loan of 1908-1918.....	207,293	250,297.95
3 per cent conversion bonds.....	91,105	670,692.00
4 per cent certificates of indebtedness.....	71,316	2,079,608.52
44 per cent certificates of indebtedness.....	129,839	15,426,641.80
4 per cent consols of 1907.....	2,113	8,205.50
24 per cent postal savings, consolidated.....	12,136	18,697.00
24 per cent postal savings, first series.....	6	7.50
24 per cent postal savings, second series.....	117	94.25
24 per cent postal savings, third series.....	66	60.50
24 per cent postal savings, fourth series.....	102	93.50
24 per cent postal savings, fifth series.....	38	65.50
24 per cent postal savings, sixth series.....	25	29.25
One-year Treasury notes.....	4,654	122,182.50
Seven-thirties of 1864-1865.....	1	1.82
5 per cent loan of 1904.....	1	1.25
Funded loan of 1861.....	1	.57
Total.....	90,078,272	415,172,611.03

No. 42.—Bonds and other securities retired for the sinking fund during the fiscal year 1919, and total from May, 1869.

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip.....		\$175.00		\$175.00
Loan of 1860.....		10,000.00		10,000.00
Loan of February, 1861.....		3,000.00	\$10,612,000.00	10,615,000.00
Oregon war debt.....		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862.....		30,047,450.00	24,029,150.00	54,076,600.00
Loan of 1863.....		23,100.00	19,854,250.00	19,877,350.00
Ten-forties of 1863.....		691,700.00		691,700.00
Five-twenties of March, 1864.....			361,600.00	361,600.00
Five-twenties of June, 1864.....		11,072,150.00	18,356,100.00	29,428,250.00
Five-twenties of 1865.....		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865.....		65,500.00	48,166,150.00	48,231,650.00
Consols of 1867.....	100.00	76,800.00	32,115,600.00	32,192,400.00
Consols of 1868.....		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881.....		25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891.....	1,050.00	50,768,750.00	46,274,850.00	97,043,600.00
Funded loan of 1907.....	80,550.00	60,807,550.00	134,291,400.00	195,098,950.00
Loan of 1904.....		19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....	3,000.00	25,411,200.00		25,411,200.00
Loan of 1925.....			43,825,500.00	43,825,500.00
Treasury notes prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		200.00		200.00
Temporary loan certificates, act of 1862.....		110.00		110.00
Certificates of indebtedness, act of 1862.....		1,000.00		1,000.00
Certificates of indebtedness of 1870.....		678,000.00		678,000.00
One-year notes of 1863.....	30.00	5,545.00		5,545.00
Two-year notes of 1863.....		1,700.00		1,700.00
Compound-interest notes.....	90.00	31,480.00		31,480.00
Seven-thirties of 1861.....		1,500.00		1,500.00
Seven-thirties of 1864-65.....		13,500.00		13,500.00
Fractional currency.....	1,823.00	26,272,568.11		26,272,568.11
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,455.00		3,455.00
Refunding certificates.....	360.00	12,150.00	1,350.00	13,500.00
Certificates of indebtedness.....		13,936,500.00	1,500,000.00	15,436,500.00
Total.....	87,003.00	601,829,457.11	502,040,850.00	1,103,870,307.11

No. 43.—Public debt, June 30, 1918, and June 30, 1919, and changes during the year.

Title of loans.	Rate of interest.	Outstanding June 30, 1918.	Issued during the year.	Retired during the year.	Outstanding June 30, 1919.
INTEREST-BEARING DEBT.					
Loan of—	<i>Per ct.</i>				
1925.....	4	\$118,489,900.00			\$118,489,900.00
1908-1918.....	3	63,945,460.00		\$63,009,460.00	(1) 25,947,400.00
Consols of 1930.....	2	599,724,050.00			599,724,050.00
Panama Canal loan of—					
1916-1936.....	2	48,954,180.00			48,954,180.00
1918-1938.....	2	25,947,400.00			25,947,400.00
1961.....	3	50,000,000.00			50,000,000.00
Postal savings bonds.....	2½	11,060,700.00	\$289,260.00		11,349,960.00
Conversion bonds.....	3	28,894,500.00			28,894,500.00
One-year Treasury notes.....	3	19,150,000.00		19,150,000.00	
Certificates of indebtedness.....	2-4½	1,706,204,500.00	16,955,327,890.00	15,027,727,900.00	3,624,988,490.00
First Liberty loan bonds.....	3½	1,988,791,294.62	8,485.38	4,003,050.00	1,984,796,730.00
Second Liberty loan bonds.....	4	3,746,813,516.00	2,404.00	180,357,600.00	3,566,458,320.00
Third Liberty loan bonds.....	4½	3,228,109,638.47	932,106,419.03	201,660,500.00	3,958,555,557.50
Fourth Liberty loan bonds.....	4½		6,959,504,587.00	165,000,000.00	6,794,504,587.00
Victory notes.....	4½		3,467,844,971.77		3,467,844,971.77
War savings and thrift stamps.....		349,797,297.33	738,247,741.07	134,047,603.63	953,997,434.77
Total.....		11,985,882,436.42	29,053,331,758.25	15,794,956,113.63	25,234,506,081.04
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	1-6	151,610.26			151,610.26
Loan of 1847.....	6	950.00			950.00
Texas indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	105,450.00			105,450.00
June, 1864.....	6	13,950.00			13,950.00
1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,550.00			18,550.00
Consols of—					
1865.....	6	57,150.00			57,150.00
1867.....	6	93,750.00		100.00	93,650.00
1868.....	6	9,900.00			9,900.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of—					
1881.....	5	22,400.00			22,400.00
1881, continued.....	3½	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of—					
July and August, 1861.....	6	15,050.00			15,050.00
July and August, 1861, continued.....	3½	1,600.00			1,600.00
Loan of—					
1863 (1881's).....	6	3,100.00			3,100.00
1863, continued.....	3½	100.00			100.00
July 12, 1882.....	3	200.00			200.00
Funded loan of—					
1891.....	4½	20,850.00		4,050.00	16,800.00
1891, continued.....	2	4,000.00			4,000.00
Loan of 1904.....	5	13,050.00			13,050.00
Funded loan of 1907.....	4	487,900.00		80,550.00	407,350.00
Loan of 1908-1918.....	3				936,000.00
Certificates of indebtedness.....	2-4½	18,805,000.00		18,805,000.00	8,816,000.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	7½	9,350.00			9,350.00
One-year notes of 1863.....	5	30,190.00		30.00	30,160.00
Two-year notes of 1863.....	5	26,800.00			26,800.00
Compound-interest notes.....	6	158,150.00		90.00	158,060.00
Seven-thirties of 1864-65.....	7½	120,000.00			120,000.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	4-6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	11,200.00		360.00	10,840.00
Total.....		20,242,550.26		18,890,180.00	11,104,370.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,012.50			53,012.50
United States notes.....		346,681,016.00	243,404,000.00	243,404,000.00	346,681,016.00
National-bank notes, redemption account.....		36,903,592.00	22,644,757.50	23,717,892.50	35,830,457.00
Fractional currency.....		6,845,137.82		1,823.00	6,843,314.82
Total.....		390,482,758.32	266,048,757.50	267,123,715.50	389,407,800.32
Aggregate.....		12,396,607,745.00	29,319,380,515.75	16,060,970,009.13	25,635,018,251.62

¹ Balance matured and included in "Debt on which interest has ceased"

No. 44.—Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1913.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1913—January.....	\$965,706,610.00	\$1,678,390.26	\$353,589,708.40	\$20,550,098.50	\$1,341,524,807.16
February.....	965,706,610.00	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March.....	965,706,610.00	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,389.66
April.....	965,706,610.00	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May.....	965,706,610.00	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June.....	965,706,610.00	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July.....	966,823,490.00	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August.....	966,823,490.00	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September.....	966,823,490.00	1,651,100.26	353,588,008.40	20,593,576.00	1,342,656,174.66
October.....	966,823,490.00	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November.....	966,823,490.00	1,647,180.26	353,588,008.40	17,481,856.00	1,339,540,534.66
December.....	966,823,490.00	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January.....	967,953,310.00	1,641,510.26	353,687,614.40	17,828,483.50	1,341,010,918.16
February.....	967,953,310.00	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March.....	967,953,310.00	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April.....	967,953,310.00	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May.....	967,953,310.00	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June.....	967,953,310.00	1,552,560.26	353,586,641.40	15,142,888.50	1,338,735,400.16
July.....	968,825,550.00	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August.....	968,825,550.00	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September.....	968,825,550.00	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October.....	968,825,550.00	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November.....	968,825,550.00	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December.....	968,825,550.00	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January.....	969,759,090.00	1,516,580.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February.....	969,759,090.00	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,694.16
March.....	969,759,090.00	1,511,880.26	353,585,018.40	19,388,300.00	1,344,244,288.66
April.....	969,759,090.00	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May.....	969,759,090.00	1,510,070.26	353,585,018.40	19,130,262.00	1,343,984,400.66
June.....	969,759,090.00	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July.....	970,624,590.00	1,506,260.26	353,584,408.40	19,849,327.50	1,345,564,586.16
August.....	970,624,590.00	1,506,108.26	353,584,408.40	22,640,052.00	1,348,355,230.66
September.....	970,624,590.00	1,506,140.26	353,584,058.40	23,096,069.50	1,348,810,858.16
October.....	970,624,590.00	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November.....	970,624,590.00	1,501,340.26	353,583,668.40	26,584,088.00	1,352,293,686.66
December.....	970,624,590.00	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January.....	971,562,590.00	1,489,200.26	353,583,228.40	32,559,173.00	1,359,194,191.66
February.....	971,562,590.00	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March.....	971,562,590.00	1,481,270.26	353,583,228.40	46,532,583.00	1,373,159,671.66
April.....	971,562,590.00	1,475,040.26	353,582,903.40	52,349,750.50	1,378,970,284.16
May.....	971,562,590.00	1,474,500.26	353,582,690.40	55,142,915.00	1,381,762,695.66
June.....	971,562,590.00	1,473,100.26	353,582,665.40	51,506,237.50	1,378,124,593.16
July.....	972,469,290.00	1,472,550.26	353,582,245.40	48,679,783.50	1,376,203,869.16
August.....	972,469,290.00	1,470,110.26	353,582,245.40	45,688,358.00	1,373,210,003.66
September.....	972,469,290.00	1,469,980.26	353,582,245.40	44,871,477.50	1,372,392,993.16
October.....	972,469,290.00	1,469,810.26	353,581,945.40	44,684,977.00	1,372,206,022.66
November.....	972,469,290.00	1,463,230.26	353,581,928.40	49,010,191.50	1,376,524,640.16
December.....	972,469,290.00	1,463,190.26	353,581,928.40	52,418,932.00	1,379,933,340.66
1917—January.....	973,357,250.00	1,460,040.26	353,581,568.40	50,927,531.00	1,379,326,389.66
February.....	973,357,250.00	1,459,820.26	353,581,564.65	47,512,572.00	1,375,911,206.91
March.....	1,023,357,250.00	1,459,630.26	353,581,564.65	56,624,927.00	1,435,023,371.91
April.....	1,283,357,250.00	1,459,220.26	353,581,036.65	53,635,314.50	1,697,032,821.41
May.....	1,691,562,250.00	1,459,200.26	353,581,036.65	60,651,692.00	2,097,254,178.91
June.....	2,712,549,476.61	4,232,230.26	353,580,736.65	48,235,167.00	3,128,507,610.52
July.....					
August.....					
September.....					
October.....					
November.....	7,643,209,655.31	15,994,740.26	353,580,026.65	38,529,027.00	8,051,313,449.22
December.....	7,116,032,330.65	2,841,240.26	353,579,636.75	37,903,169.50	7,510,356,377.16
1918—January.....	8,196,321,826.01	1,639,200.26	353,579,636.75	37,418,404.50	8,588,959,067.52
February.....	9,324,205,752.25	1,576,120.26	353,579,627.33	37,047,659.50	9,716,409,159.34
March.....	10,164,241,463.91	1,521,100.26	353,579,626.73	36,134,454.50	10,555,476,645.40
April.....	11,112,181,437.31	1,495,330.26	353,579,166.32	36,099,772.00	11,503,355,705.59
May.....	12,578,985,282.08	60,168,130.26	353,579,166.32	35,828,559.50	13,028,561,138.16
June.....	11,985,882,436.42	20,242,550.26	353,579,166.32	36,903,592.00	12,396,607,745.00
July.....	13,179,063,924.60	5,094,530.26	353,579,166.32	36,278,622.00	13,574,016,243.18
August.....	14,355,689,944.74	11,071,020.26	353,578,446.32	44,487,147.00	14,764,826,558.32
September.....	15,633,280,637.29	7,585,500.26	353,578,446.32	43,537,322.00	16,037,981,905.87
October.....	18,335,087,960.70	198,441,750.26	353,578,446.32	42,478,527.00	18,929,586,684.28
November.....	19,151,071,514.33	46,142,330.26	353,578,446.32	40,561,757.00	19,591,354,047.91
December.....	20,821,116,446.16	14,019,000.26	353,578,446.32	40,195,922.00	21,228,910,214.74
1919—January.....	22,954,401,467.64	41,746,830.26	353,578,446.32	42,027,467.00	23,391,754,211.22
February.....	24,218,601,421.45	5,809,020.26	353,578,446.32	42,268,039.50	24,620,256,927.53
March.....	23,959,309,198.16	7,590,720.26	353,578,446.32	40,408,287.00	24,360,886,651.74
April.....	24,577,056,717.10	4,092,140.26	353,578,446.32	39,210,572.00	24,973,937,875.68
May.....	25,669,332,603.88	9,685,620.26	353,578,446.32	37,256,452.00	26,069,853,122.46
June.....	25,234,435,056.61	11,109,370.26	353,577,343.32	35,830,457.00	25,634,952,227.19

NOTE.—The financial statement of the United States was not published for the months of July, August, September, and October, 1917.

No. 45.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of United States during the fiscal year 1919.

Title of loan.	Rate of interest.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	<i>Per cent.</i>				
Loan of 1925.....	4	15,653	\$4,156,704.00	15,711	\$4,296,784.35
Loan of 1908-1918.....	3	10,288	338,134.85	13,168	1,400,704.56
Consols of 1930.....	2	36,766	11,955,835.00	34,068	11,876,052.11
Panama Canal loan of 1901.....	3	7,898	1,300,296.75	7,667	1,288,970.73
Panama Canal loan of 1916-1936.....	2	3,956	978,891.60	3,770	978,433.75
Panama Canal loan of 1918-1938.....	2	2,196	516,235.40	2,129	516,343.20
Postal savings.....	2½	17,265	265,199.75	16,741	257,878.73
Consols of 1907.....	4			2	8.50
Conversion bonds.....	3	430	197,107.50	421	206,294.52
One-year Treasury notes.....	3	23	199,050.00	21	189,480.00
Special certificates of indebtedness.....	2	26	1,801,882.39	13	364,528.24
Soldiers and sailors civil relief insurance.....	3½	204	4,130.00	81	1,021.74
Liberty loan of 1917—first.....	3½	74,412	9,615,095.00	87,409	10,204,092.04
Liberty loan of 1917—first converted.....	4	115,651	1,277,217.00	110,187	1,731,445.38
Liberty loan of 1917—second.....	4	483,965	7,795,717.00	451,187	7,403,684.00
Liberty loan of 1917—first converted.....	4	148,935	3,027,697.91	129,753	2,701,572.02
Liberty loan of 1917—second converted.....	4½	380,749	14,015,231.15	418,198	13,955,653.24
Liberty loan of 1928—third.....	4½	1,325,616	16,735,535.04	1,239,092	16,488,160.54
Liberty loan of 1933-1938—fourth.....	4½	1,203,097	16,203,055.05	1,098,448	15,729,935.86
4½ per cent first Liberty loan converted adjustment.....	½ of 1	17,996	123,260.78		
4½ per cent first Liberty loan converted adjustment.....	½ of 1	880	12,245.55		
4½ per cent second Liberty loan converted adjustment.....	½ of 1	83,351	216,103.35		
Liberty Loan—first—second conversion.....	4½	1,618	123,607.10		
Total.....		3,930,975	90,646,232.17	3,623,066	88,691,041.51

¹ Paid checks of these issues included in the 4½ per cent first Liberty loan converted.

² Paid checks of these issues included in the 4½ per cent second Liberty loan converted.

No. 46.—Money deposited in the Treasury each month of the fiscal year 1919 for the redemption of national-bank notes.

Months.	5 per cent account.	Retirement account.		Total.
		Insolvent and liquidating.	Reducing.	
1918.				
July.....	\$22,286,189.77	\$103,560.00	\$326,100.00	\$22,715,849.77
August.....	23,239,808.51	52,100.00	9,699,257.50	32,991,166.01
September.....	18,781,241.72	56,250.00	1,272,300.00	20,109,791.72
October.....	21,977,898.03	196,460.00	269,220.00	22,443,578.03
November.....	19,021,512.82	200,000.00	706,500.00	19,928,012.82
December.....	18,609,503.24	99,997.50	1,020,197.50	19,729,698.24
1919.				
January.....	18,452,739.73	256,200.00	3,765,000.00	22,473,939.73
February.....	18,532,199.29	734,197.50	1,037,742.50	20,304,139.29
March.....	22,784,020.95	253,735.00	155,200.00	23,192,955.95
April.....	28,627,749.45	184,700.00	700,100.00	29,512,549.45
May.....	35,249,491.94	72,900.00	544,000.00	35,866,391.94
June.....	34,095,064.48	187,800.00	779,800.00	35,062,664.48
Total.....	281,657,419.93	2,397,900.00	20,275,417.50	304,330,737.43

No. 47.—Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1900.

Fiscal year.	Counted into cash.	Delivered from Treasury.										United States currency deposited in Treasury	Balance.
		National-bank notes.				Federal reserve notes.		Federal reserve bank notes.			Total.		
		For return to banks of issue.	For destruction and reissue.	For destruction and retirement.		For return to banks of issue.	For destruction.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.			
				Bond secured.	Emergency.								
1900.....	\$96,226,281.48	\$25,620,660	\$49,006,445.00	\$17,909,793.00							\$92,536,808.00	\$111,699.00	\$6,787,132.32
1901.....	147,143,649.90	57,668,715	71,432,232.50	18,626,437.50							147,727,385.00	122,883.13	6,080,514.09
1902.....	171,048,135.36	57,303,520	89,646,745.00	20,085,274.50							167,035,539.50	148,477.00	9,944,632.95
1903.....	196,361,193.28	62,563,430	104,604,265.50	26,272,086.00							193,439,781.50	174,806.50	12,691,238.23
1904.....	261,742,386.65	92,025,555	136,444,405.00	30,936,971.00							259,406,931.00	291,351.00	14,735,342.88
1905.....	306,817,357.43	106,286,870	174,417,382.50	25,857,368.00							306,561,620.50	308,547.50	14,682,532.31
1906.....	295,174,419.81	88,930,700	184,561,827.50	24,724,135.00							298,216,662.50	267,451.50	11,372,838.12
1907.....	238,834,864.76	43,140,205	168,940,465.00	25,454,254.50							237,534,924.50	295,300.00	12,377,478.38
1908.....	348,549,280.70	62,194,650	196,449,107.50	39,535,156.50							298,178,914.00	469,965.00	62,277,880.08
1909.....	459,537,008.30	89,629,100	321,445,552.50	89,562,083.00							500,636,735.50	532,949.00	20,645,203.88
1910.....	499,599,883.57	118,015,100	343,545,282.50	32,288,770.50							493,849,153.00	640,328.00	25,755,606.45
1911.....	549,487,701.38	107,017,870	398,279,110.00	34,976,840.00							540,273,820.00	610,141.50	34,359,346.33
1912.....	647,022,564.37	198,550,800	417,932,800.00	28,527,711.50							645,011,311.50	738,723.50	35,631,875.70
1913.....	673,122,267.55	218,884,750	426,431,860.00	24,089,035.50							669,405,645.50	950,249.55	38,398,248.20
1914.....	704,625,824.26	226,402,100	462,276,515.00	26,852,200.00							715,530,815.00	1,232,613.00	26,260,644.46
1915.....	770,409,017.74	130,389,450	530,110,347.50	17,205,958.00	\$287,220,267.50	\$14,410,600	\$24,758,450				764,926,023.00	2,802,553.00	28,941,086.20
1916.....	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50	\$14,410,600	\$24,758,450				564,071,758.00	867,242.00	23,978,217.10
1917.....	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00	12,430,300	41,582,865	\$27,550	\$54,900	\$1,154,775	462,782,000.50	613,219.00	18,030,293.97
1918.....	393,429,111.16	45,462,100	256,911,175.00	19,677,000.00	1,465,990.00	15,893,550	46,810,780	80,350	972,620	1,934,225	389,207,790.00	681,351.50	21,570,263.63
1918.													
July.....	35,081,810.16	3,108,350	18,673,300.00	993,470.00	88,750.00	2,013,550	3,326,265	31,700	206,880	32,600	28,474,805.00	89,601.00	28,087,667.79
August.....	31,100,327.63	2,594,750	19,093,747.50	1,720,592.50	73,500.00	2,142,500	7,815,670	20,650	183,760	22,240	33,667,410.00	52,135.50	25,468,449.92
September.....	28,482,887.31	2,176,050	18,049,117.50	2,058,275.00	77,850.00	1,577,800	3,044,350	29,650	330,400	32,600	27,376,092.50	54,710.50	26,520,534.23
October.....	32,053,526.41	2,331,600	17,763,255.00	2,019,275.00	80,150.00	3,122,150	3,444,000	87,750	407,000	42,700	29,297,880.00	44,098.00	29,232,082.64
November.....	32,540,750.74	2,856,200	18,885,032.50	2,233,090.00	85,350.00	1,880,000	12,153,050	217,000	709,250	40,180	39,059,152.50	40,778.50	22,672,902.38
December.....	40,726,589.37	1,839,350	12,510,710.00	1,639,880.00	34,605.00	3,059,300	9,520,200	220,300	1,289,150	46,150	30,159,645.00	52,163.00	33,187,683.75
1919.													
January.....	68,267,060.16	3,058,150	18,374,517.50	1,952,505.00	33,000.00	3,776,500	11,190,500	263,900	1,992,200	37,150	40,678,422.50	109,026.00	60,667,295.41
February.....	55,040,942.80	2,034,600	14,517,415.00	1,553,070.00	41,550.00	3,900,550	14,826,600	256,250	3,058,000		40,188,035.00	80,030.00	75,440,173.21
March.....	67,128,390.78	2,554,250	22,808,695.00	2,246,985.00	47,550.00	3,849,900	14,639,600	86,000	5,840,000		52,072,880.00	80,111.00	90,416,012.99
April.....	68,132,973.45	2,593,100	24,630,075.00	2,082,515.00	23,790.00	4,889,200	24,534,900	35,400	5,198,800		63,987,980.00	81,955.00	94,479,251.44
May.....	62,519,190.76	2,485,800	36,658,702.50	2,423,120.00	14,750.00	4,141,800	16,689,000	777,700	7,671,500	-148,300	71,010,732.50	83,193.00	85,904,516.70
June.....	82,839,638.98	967,150	35,578,452.50	1,912,295.00	17,650.00	2,944,400	19,849,200	662,400	6,080,000		68,492,447.50	90,178.00	100,161,530.18
Total.....	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00	37,297,650	141,033,275	2,688,700	32,967,000	882,820	524,465,382.50	857,979.50	

TREASURER.

No. 48.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	1,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	20,075	20,473	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912.....	327,793	47,704	43,134	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1915.....	364,149	56,405	38,770	15,183	98,348	18,419	42,911	9,596	138,853	782,634
1916.....	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	561,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	380,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848

No. 49.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900.....	\$28,433,009.35	\$55,877,983.30	\$78,301.35	\$11,380,978.28	\$456,009.20	\$96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909.....	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913.....	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914.....	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,821.26
1915.....	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	124,351,323.20	770,409,017.74
1916.....	34,137,302.52	418,381,906.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.60	101,362,222.83	.....	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	.....	410,481,596.25	1,748,916.32	603,914,628.55

\$16,927,204.85 for retirement of emergency currency.

No. 50.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900.....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905.....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,400,243.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,170,443.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908.....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909.....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910.....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,881.67
1911.....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912.....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913.....	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914.....	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915.....	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916.....	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, was \$28,727,266.29.

No. 51.—*Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1900.*

Fiscal years.	National-bank notes.						Federal reserve bank notes.		
	Deposits.			Redemptions.	Transfers and repayments.	Balance.	Deposits.	Redemptions.	Balance.
	Insolvent and liquidating.	Reducing.	Total.						
1900.....	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$1,162,356.00	\$35,147,878.50			
1901.....	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50			
1902.....	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50			
1903.....	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50			
1904.....	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50			
1905.....	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00			
1906.....	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00			
1907.....	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50			
1908.....	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50			
1909.....	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00		28,518,941.00			
1910.....	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50		27,904,463.00			
1911.....	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00		33,160,228.00			
1912.....	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50		24,710,831.50			
1913.....	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50		22,092,806.00			
1914.....	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00		15,142,888.50			
1915 ¹	7,114,515.00	368,479,793.05	375,594,308.05	304,426,225.50		86,310,971.05			
1916 ¹	9,995,455.00	47,435,911.95	57,431,366.95	86,151,363.00		57,590,975.00			
1917.....	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50		47,749,527.00	\$4,000,000	\$1,154,775	\$2,845,225
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00		36,857,627.00		1,934,225	911,000
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50		36,077,377.00		882,820	28,180

¹Emergency currency included.

TREASURER.

No. 52.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.	Rate of expense per \$1,000.									
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		National-bank notes.			Federal reserve bank notes.			Federal reserve notes.			
							Active.		Retirement.	Active.		Retirement.	From banks of issue.	From other sources.		
							Fit.	Unfit.		Fit for use.	Unfit for use.			Fit for use.	Unfit for use.	
1900.	\$31,767.33	\$70,173.58	\$4,231.13	\$16,812.72		\$122,984.76	\$1.33558									
1901.	55,549.75	70,783.34	3,630.33	16,272.76		146,236.18	.99560									
1902.	59,957.96	70,761.90	6,413.12	16,663.35		153,796.33	.92444									
1903.	67,998.88	83,012.64	6,676.07	16,790.03		174,477.62	.90262									
1904.	95,580.12	97,737.26	8,972.21	16,893.54		219,093.13	.84716									
1905.	111,561.20	104,739.87	10,174.43	21,497.76		247,973.26	.80993									
1906.	104,477.20	116,288.39	10,391.02	19,767.63		250,924.24	.84528									
1907.	73,101.56	123,145.38	9,071.19	28,332.39		233,650.52	.98615									
1908.	104,685.62	124,950.19	9,733.40	31,471.00		270,840.21	.90366									
1909.	147,020.70	199,336.89	19,677.65	30,707.91		396,743.15	.79762									
1910.	171,073.57	212,988.04	20,045.50	29,985.99		434,093.10	.88066									
1911.	168,463.38	218,410.62	23,488.19	31,683.35	\$1,334.58	443,380.12	.81977									
1912.	235,825.34	213,688.99	16,810.12	38,211.45	1,199.31	505,735.21	.78233									
1913.	244,616.74	217,961.97	13,102.93	41,623.72	537.57	517,842.93	.77293									
1914.	253,509.21	218,161.00	14,379.54	42,352.33	611.28	529,013.36	.74312									
1915.	224,535.55	219,110.25	12,205.67	42,074.96	402.17	498,328.60	.65147									
1916.	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22	.81722									
1917.	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42	.98350		\$0.75066	\$0.98350	\$0.98350	\$0.75066	\$0.19523	\$0.41880	\$0.41880	
1918.	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92	.84876	1.11822	.78946	.72881	.78946	.78946	.17295	.67248	.43992	

NOTE.—Rate of expense per \$1,000 to 1915, inclusive, is for all notes. From 1900 to 1916, the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for District of Columbia banks for active notes, both fit and unfit for use to adjust transportation charges.

No. 53.—*General cash account of the national-bank redemption agency for the fiscal year 1919, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$21, 570, 263. 63	
Currency received for redemption.....	616, 848, 043. 11	\$11, 288, 440, 620. 09
"Overs".....	257, 716. 47	2, 067, 983. 62
Total.....	638, 676, 023. 21	11, 290, 508, 603. 71
Cr.		
National-bank notes returned to banks of issue.....	28, 599, 350. 00	2, 942, 007, 446. 00
National-bank notes delivered to Comptroller of the Currency.....	280, 996, 587. 50	7, 646, 042, 183. 60
Federal reserve bank notes returned to banks of issue.....	2, 688, 700. 00	3, 896, 150. 00
Federal reserve bank notes delivered to Comptroller of the Currency.....	33, 849, 820. 00	37, 966, 340. 00
Federal reserve notes returned to banks of issue.....	37, 297, 650. 00	78, 932, 550. 00
Federal reserve notes delivered to Comptroller of the Currency.....	141, 033, 275. 00	254, 185, 370. 00
Money deposited in Treasury.....	857, 979. 50	147, 041, 096. 73
Packages referred and moneys returned.....	3, 931, 275. 74	69, 429, 807. 79
Express charges deducted.....	9, 743. 40	125, 541. 49
Counterfeit notes returned.....	1, 823. 70	107, 633. 75
Uncurrent notes returned or discounted.....	25, 509. 78	266, 165. 31
"Shorts".....	268, 015. 41	1, 392, 025. 86
Packages with unbroken seals.....	8, 954, 763. 00	8, 954, 763. 00
Cash balance June 30, 1919.....	100, 161, 530. 18	100, 161, 530. 18
Total.....	638, 676, 023. 21	11, 290, 508, 603. 71

No. 54.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).*

Years.	Average out-standing.	Redemptions.		Years.	Average out-standing.	Redemptions.	
		Amount.	Percent.			Amount.	Percent.
1875.....	\$354, 238, 291	\$155, 520, 880	43. 90	1898.....	\$228, 170, 874	\$97, 111, 687	42. 56
1876.....	344, 483, 798	209, 038, 855	60. 68	1899.....	239, 287, 673	90, 838, 301	37. 96
1877.....	321, 828, 139	242, 885, 375	75. 47	1900.....	260, 293, 746	96, 982, 608	37. 25
1878.....	320, 625, 047	213, 151, 458	66. 48	1901.....	339, 884, 257	147, 486, 578	43. 39
1879.....	324, 244, 285	157, 656, 645	48. 62	1902.....	358, 173, 941	171, 869, 258	47. 98
1880.....	339, 530, 923	61, 585, 676	18. 13	1903.....	383, 173, 195	196, 429, 621	51. 26
1881.....	346, 314, 471	59, 650, 259	17. 22	1904.....	428, 886, 482	262, 141, 930	61. 12
1882.....	359, 736, 050	76, 089, 327	21. 15	1905.....	468, 285, 475	308, 298, 760	65. 84
1883.....	359, 868, 524	102, 699, 677	28. 53	1906.....	538, 065, 425	296, 292, 885	55. 07
1884.....	347, 746, 363	126, 152, 572	36. 27	1907.....	589, 445, 599	240, 314, 681	40. 77
1885.....	327, 022, 283	150, 209, 129	45. 93	1908.....	662, 473, 554	349, 634, 341	52. 78
1886.....	314, 815, 970	130, 296, 607	41. 38	1909.....	680, 666, 307	461, 522, 202	67. 80
1887.....	293, 742, 052	87, 689, 687	29. 85	1910.....	707, 919, 327	502, 498, 994	70. 98
1888.....	265, 622, 692	99, 152, 364	37. 32	1911.....	724, 911, 069	551, 531, 596	76. 08
1889.....	230, 648, 247	88, 932, 059	38. 55	1912.....	739, 940, 744	649, 954, 710	87. 84
1890.....	196, 248, 499	70, 256, 947	35. 80	1913.....	750, 906, 777	675, 889, 000	90. 01
1891.....	175, 911, 373	67, 460, 619	38. 34	1914.....	755, 598, 359	706, 756, 602	93. 54
1892.....	172, 113, 311	69, 625, 046	40. 45	1915.....	943, 887, 520	782, 633, 567	82. 92
1893.....	174, 755, 355	75, 845, 225	43. 40	1916.....	770, 598, 250	522, 923, 441	67. 86
1894.....	205, 322, 804	105, 330, 844	51. 30	1917.....	724, 305, 232	406, 462, 419	56. 12
1895.....	207, 860, 409	86, 709, 133	41. 71	1918.....	719, 159, 594	331, 507, 154	46. 10
1896.....	217, 133, 390	108, 260, 978	49. 85	1919.....	722, 275, 127	371, 361, 153	51. 42
1897.....	232, 888, 449	113, 573, 776	48. 76				

No. 55.—*Changes during the fiscal year 1919 in the force employed in the Treasurer's office.*

Total force June 30, 1918:		
Regular roll.....		326
Agency roll.....		215
Postal savings roll.....		10
Bond roll.....		13
Deficiency roll.....		227
Increase in force.....		791
Total force June 30, 1919.....		330
Changes during year:		
Discontinued.....	34	
Died.....	15	
Resigned.....	244	
Transferred from.....	24	
Changes during year—Continued.		
Appointed.....		461
Reappointed.....		36
Transferred to.....		90
Detailled to.....		60

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 2, 1919.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, being the forty-seventh annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1918.¹

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

During the fiscal year 1919 the demand for coin of denominations below the dollar continued to be very large, as compared with the period before the war. The demand for one-cent pieces was the largest ever known and our presses were run 24 hours a day on this coin for months. Over 1,600 tons (of 2,000 pounds), or 466,839,600 one-cent pieces, were issued by the mints during the year. Of this number approximately 158 millions were issued in May and June, and the unusually large demand was still unsatisfied. This demand was doubtless due principally to putting into effect, April 1, 1919, of certain internal revenue taxes. The domestic coinage of 434,028,458 pieces has been exceeded only by the coinage for the preceding year, and the coinage for foreign Governments amounted to 103,114,195 pieces, as compared with 32,748,341 pieces during 1918.

SILVER DOLLARS CONVERTED TO BULLION.

The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200,000,000 fine ounces of dollar silver to the Government of Great Britain for use by the Government of India being completed in May, 1919. Over 191,000,000 dollars were melted during the year, giving total converted to bullion under the act of April 23, 1918, of 260,121,554 silver dollars. This total includes 1,000,000 dollars allocated to the Director of the Mint for use in making subsidiary silver coin.

NEW ASSAY OFFICE BUILDING AT NEW YORK.

An event of the year of more than passing importance to the Mint Service was the commencement of work on the new assay office building at New York. The work of the office has been hampered for many

¹ Not shown in this volume.

years by inadequate and unsuitable quarters, but it is expected that by the close of another fiscal year the office will be suitably housed, with adequate storage vaults for the large values there kept.

PLATINUM.

Platinum work—its purchase, refining, and manufacture into various shapes for the War Department—continued to be an important feature at the New York Assay Office during most of the fiscal year. The technically and practically difficult task of originating and operating assaying and refining processes for platinum and allied metals begun in the prior fiscal year was finished this year with results which reflect great credit on the staff of the institution.

Deposits received numbered 3,095, while 17,390 assays were made on platinum metals. The following table gives in round figures details of operations on platinum deposits:

Items.	Received.	Refined (including prior deposits).	Delivered on War De- partment orders.	Sold on War De- partment orders.
	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Platinum.....	23,880	54,673	27,941	1,678
Palladium.....	355	745	19	82
Iridium.....	322	1,053	276	221
Osmiridium.....	232			
Gold.....	1,014	1,498		

There are considerable balances of the above-named metals still on hand, including manufactured articles containing about 5,000 ounces.

REFINERIES.

The Mint Service refinery output of fine gold and silver was again large, the stock of unrefined bullion at the close of the year having been reduced, as compared with the prior year, by about 26½ per cent.

MINOR COINAGE METAL FUND INCREASED.

The minor coinage metal fund, a revolving fund for the purchase of metal from which to make nickel and bronze coins, was increased by act of Congress approved December 2, 1918, from \$200,000 to \$400,000. This increase became necessary by reason of the large quantities of metal in process at the three coinage mints, due to the extraordinary demand for minor coin, and by the high prices of metals used, in order that dealers might receive prompt payment for the metal furnished.

INSTITUTIONS OF THE MINT SERVICE.

The Mint Service institutions operated during the fiscal year were: Coinage mints at Philadelphia, San Francisco, and Denver; assay office, at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

DEPOSITS OF GOLD AND SILVER.

The deposits of gold and silver during the past year have been fewer in number than for several preceding years. However, the values have not fallen off in proportion to the number of individual deposits. The principal reason for the reduction, aside from the reversal of the large import movement of the war years, is doubtless to be found in the adverse effect on small producers of increased costs of production without correspondingly increased returns on product. The price of gold remains constant at \$20.67 per fine ounce; and while the price of silver in the United States was established at \$1 per fine ounce during the entire year, the increase over prewar silver prices apparently was insufficient to materially affect the output.

MINOR ASSAY OFFICES.

The need of increased appropriations for the minor assay offices is again strongly urged. By reason of lack of expense funds the offices are unable to accept business available to them, and even before the cost of living began to soar the officers in charge were inadequately paid for the responsibilities devolving upon them.

At the Carson City Mint there was again a material gain over the preceding year in weight and value of metal handled. The increased volume of work at this institution is very pronounced, as well as exceptional, and is readily perceived from the following comparative table:

Items.	1919	1918	1917
Metal handled..... troy ounces..	244, 215	151, 061	17, 057
Gold value.....	\$335, 866	\$270, 831	\$197, 010
Silver value.....	\$202, 788	\$115, 719	\$3, 669
Number of deposits.....	424	468	419

This institution is much in need of additional help.

The New Orleans Mint was relieved during the year of the custody of 22,475,000 silver dollars stored there for many years; 22,400,000 were transferred to the Philadelphia and San Francisco Mints, and melted in connection with sale of silver to the British Government under the act of April 23, 1918, while the balance of 75,000 were transferred to the New Orleans subtreasury.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1919 was \$126,841,719.19. United States gold coin received for recoinage was of value \$24,521,644.12; transfers of gold between Mint Service offices totaled \$8,978,669.39; making an aggregate of gold handled by the Mint Service during the fiscal year 1919 of \$160,342,032.70.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1919 totaled 9,122,029.99 fine ounces, costing \$9,120,806.80, at an average price of \$1.00 — per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 439,387.63 fine ounces; the United States silver coin received for recoinage totaled 456,831.78 fine ounces, with recoinage value of \$631,528.29; silver dollars aggre-

gating 116,538,397.85 fine ounces, having a face value of \$151,569,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 617,755 fine ounces; silver deposited in trust by other Governments totaled 724,962.41 fine ounces; the transfers of silver between Mint Service offices totaled 3,081,897.57 fine ounces; making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1919 of 130,981,262.23 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due to the melting of silver dollars.

COINAGE.

The domestic coinage of the fiscal year 1919 was of value \$19,570,657, namely, \$14,682,079 subsidiary silver, \$1,457,875 nickel, and \$3,430,703 bronze coin. No gold domestic coin was made.

The coinage other than domestic included 29,195 gold £1 blanks for Peru, 13,750,000 nickel pieces and 7,000,000 bronze pieces for Peru, 47,595,000 nickel pieces for Argentina, 100,000 nickel pieces and 750,000 bronze pieces for Nicaragua, and 13,175,000 bronze pieces for Siam, all made at the Philadelphia Mint; also Philippine coin made at the San Francisco Mint consisting of 11,115,000 silver pieces, 2,000,000 nickel places, and 7,600,000 bronze pieces.

The seigniorage on United States coinage executed totaled \$8,369,971.01, of which \$4,233,193.43 was on subsidiary silver coins and \$4,136,777.58 was on nickel and bronze coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1919, the estimated stock of domestic coin in the United States was \$1,773,839,984, of which \$1,222,823,787 was gold, \$308,145,759 was silver dollar coin, and \$242,870,438 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,802,850,973.72, an increase over last year of \$64,291,821.57, and the stock of silver bullion was 17,486,379.70 fine ounces, an increase over last year of 2,590,468.91 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1918 was as follows: Gold, \$68,646,700; and silver, 67,810,139 fine ounces.

INDUSTRIAL ARTS CONSUMPTION.

The amount of gold consumed in the industrial arts during the calendar year 1918 was \$52,409,740, of which \$32,892,395 was new material. Silver consumed amounted to 36,252,596 fine ounces, of which 26,722,333 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1919, was \$85,625,872.

ESTIMATES FOR THE FISCAL YEAR 1921.

Total appropriation estimates for the Mint Service for the fiscal year 1921, including the office of the Director of the Mint, amount to \$1,845,030. The appropriations for the year 1920 amount to \$1,695,280.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1919 totaled \$1,778,420.38; reimbursements to appropriations for services rendered amounted to \$522,626.43; making an available total of \$2,301,046.81.

The expenses chargeable to appropriations were \$2,070,052.64; those chargeable to income \$74,360.51; total, \$2,144,413.15.

The income realized by the Treasury from the Mint Service totaled \$11,849,583.21, of which \$8,371,202.33 was seigniorage and \$2,516,-425.05 was received for melting silver dollars.

PHILIPPINE MINT EQUIPMENT.

Complete coining equipment, to be electrically operated, for installation in the mint shortly to be established at Manila, P. I., has been constructed at the Philadelphia Mint. This machinery consists of 2 coining presses, 2 rolling mills, 1 cutting press, 1 topping machine, 1 strip shear, 1 upsetting machine, 2 tumbling barrels, 1 coin-revolving machine, 1 automatic weighing machine, 1 six-foot bullion balance, 4 hand balances, 1 rotary annealing furnace, 6 oil melting furnaces, 5 sets of punches and beds, 5 ingot molds, and all accessories necessary to complete the installation for the coinage of silver, nickel and bronze.

The coining presses were built from patterns acquired and are the first coining presses ever built in any mint in the United States. They, as well as all of the machinery mentioned, have been thoroughly and successfully tested. The manufacture of this machinery demonstrates that the machine shop of the Philadelphia Mint is fully equipped for and capable of taking care of all machinery requirements of the Mint Service. During the past year the shop has been taxed to its capacity.

PHILADELPHIA MINT IMPROVEMENTS.

Improvements are under way at the Philadelphia Mint which, when completed, will effect very materially increased economies in operations.

The break-down rolling capacity will be increased 33½ per cent by the addition of one 16-inch roll, now under construction.

A conveyor system is under construction and will soon be installed in this institution. Under this conveyor system hand trucking of metal between departments will be eliminated. The conveyors will be arranged so that ingots will be transported approximately 500 feet from the melting room to the break-down rolling division and the broken-down ingots or strips will in like manner be delivered to the finish-rolling division. The machinery in this department has been arranged to reduce labor costs about 60 per cent. The blanks from the cutting presses will be delivered by a bucket conveyor to the annealing furnace room, where they will be deposited in elevated bins. From these bins the blanks will be distributed to the annealing furnaces through tubes controlled by automatic valves so arranged that they will discharge when opened only the quantity of blanks required for one furnace charge. After blanks have passed through the annealing furnaces they will be dumped into colanders, which

will be picked up by electric cranes or hoists and transported to the tumbling barrels for cleaning. When the blanks are cleaned they will be dumped directly into the coin dryer. It is estimated that a labor saving of 40 per cent will be accomplished in this room through the use of the improved appliances and improved methods, as it has been customary in the past to handle all blanks with hand scoops.

After the annealing and cleaning processes are completed the coin blanks will be deposited in bins located near the drying machine, from which they will be carried by a second conveyor to the selecting room and deposited in upright tubes over each selecting table. From these tubes the blanks will be discharged automatically as needed by the reviewers. Any surplus of blanks in this room will be stored in elevated bins. Under the conveyor system and other new methods we are adopting all trucking of blanks from the time they leave the cutting machines until ready for upsetting operations will be eliminated. A considerable saving of labor will be effected in this department by reason of these improvements.

Raw materials will also be unloaded and stored by use of conveyors.

Baling punched strips by machinery for the past eight months has been demonstrated to be economical and successful. An improved machine of the type now in use is in process of construction to replace the older model referred to in my report for the last fiscal year.

Under the present system of weighing minor coinage ingots and clippings considerable labor is involved. Ingots are placed upon trucks in the melting room and taken to the transfer weigh room, where they are passed over balances in drafts of about 10,000 ounces each, replaced upon trucks and taken to the break-down rolls; clippings are similarly handled for weighing. One handling of the minor coinage metal is to be eliminated by the new system being installed, as all weighing of minor coinage ingots and clippings will be in large drafts and on specially constructed platform scales located in the break-down rolling room for ingots, and another near the baling machine for weighing the baled clippings.

During the past two years melting silver, nickel, and bronze by electricity has demonstrated that it is economical and saves labor. The first furnace installed has been replaced with a new 1,000-pound furnace and an additional unit of 2,000 pounds capacity is now being installed. These furnaces are both of the Rennerfelt type with automatic side electrode feeds and tilting devices.

Four induction electric furnaces of the Northrup type have also been contracted for to be installed in the deposit melting room. This type of furnace, after thorough investigation and demonstration, seems to be the best adapted and most modern furnace for deposit melting on the market.

The melting of silver dollars and casting into 1,000-ounce bars for export continued until April 23, 1919. The rate of melting averaged about \$800,000 per diem of 24 hours, and of this the Rennerfelt electric furnace steadily turned out \$306,000 each day, the furnace making 18 heats of 17 bags to each heat, or 18,000 pounds of dollars per 24 hours. The performance of this electric furnace in melting silver dollars showed that its melting capacity was equivalent to 3.77 gas furnaces as used here. From start to finish of the operation of the electric furnace on silver coin a total of 3,191 heats were made on the same lining and roof. The total number of tons of silver coin melted in furnace amounted to 1,585.18, or 3,170,369.86 pounds.

The power consumption to melt this quantity of metal amounted to 177.36 kilowatts per ton. This figures a fuel cost of $10\frac{1}{2}$ cents per 1,000 ounces of metal melted, which is over 50 per cent better than our present performance on gas furnaces.

The losses from melting silver in this furnace and pouring into 1,000-ounce bars appear to be, approximately, 0.1 ounce per 1,000, which is considerably better than we show on crucible melting. This is due to the fact that the furnace construction and absence of flue prevent metal from going up the chimney, and, too, the method of pouring is cleaner and fewer mechanical losses are suffered.

On February 9, 1919, the new 1,000-pound Rennerfelt furnace was put in operation on cupro nickel. After making 286 melts of this alloy, and 1 melt of pure copper for cleaning furnace of traces of nickel, bronze was melted therein until 445 heats were taken out. The furnace was then shut down after running 732 heats, it being decided not to operate again until the equipment of both furnaces was in working order. This furnace has a capacity of 1,200 pounds and is an improvement on the first, having electric control for tilting, automatic electric feed for side electrodes, and being carried in bearings so as to have the axis of tilt in line with pouring lip. This latter feature enables careful and precise pouring direct from furnace. An electric motor controller, similar to those in use on trolley cars, controls current to an electric motor geared to a hoisting winch, which enables the furnace to be lifted and the stream of molten metal to be regulated with considerable precision. This furnace and the 1-ton furnace will both be so hung in their bearings as to theoretically pour at center of axis of support. However, granting that the precision for pouring direct is present—and this was demonstrated by about one week's practice—the conclusion has been reached that it is more practical and that better ingots can be made by pouring into a ladle. This we are doing at present, using two 200-pound ladles. These ladles are placed on a car under spout, filled, and car is rolled on track until molds are reached. The ladle is then lifted in shank and hung in bail, which is itself hung on hoist above molds. The position of hoist is permanent, the molds being on a turntable. The molds are then poured one by one. We expect to develop a more rapid way of clearing the furnace of charge, and we have in mind both larger ingots and pouring two simultaneously.

The automatic electrode feed control is a decided improvement, both for the reason that it practically maintains the arc at proper length without the attention of operator, thus improving power factor, and because it also prevents breakage of electrodes by stabilizing arc without any chance of feeding electrodes into one another. Electrodes are purchased with blank ends and threaded in the machine shop here. The machining of inside and outside threads removes, approximately, 9.3 per cent of the electrodes. The consumption of electrodes will vary from $2\frac{1}{2}$ to 4 pounds per ton of metal melted, depending upon character of charge.

A magnetic separator has been purchased for the sweeps cellar. This will remove practically all particles of iron, which at times run as high as 25 per cent, from sweep cellar grains. This will not only result in a considerable saving of fuel, acid, etc., but reduces the liability to a negligible quantity of iron being introduced into our minor coinage metals.

DENVER MINT IMPROVEMENTS.

During the past fiscal year a coining press has been received from the New Orleans Mint and installed, giving a total of six presses. This press required considerable repair work, but will be in operating condition at an early date. The space occupied by the refinery has been increased by an additional room.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

Some modification in the shape of the nichrome muffles used in the assay furnaces has been made and there is now one muffle which was put in use seven months ago, three eight months ago, and one over nine months ago, all being still in good condition and apparently capable of considerable more service. When the bottoms commence to sag they are heated and hammered back into shape. They are proving a decided improvement over the usual fire-clay muffles.

INCOME EXPENSES OF THE FISCAL YEAR 1919.

INCOME.

Earnings:

Credited to appropriations—

Charges on foreign coinage executed.....	\$326, 726. 18
Charges for manufacture of special medals.....	4, 489. 33
Charges for work done for other institutions, etc.....	42, 060. 17
Charges for melting silver dollars..	<u>149, 350. 75</u>

Total earnings credited to appropriations..... \$522, 626. 43

Credited to revenues—

Mint charges on bullion.....	299, 204. 06
Proceeds of medals and proof coins sold.....	4, 408. 93
Receipts from special assays of bullion and ores.....	3, 127. 00
Charges on silver-dollar bullion sold.....	<u>2, 516, 425. 05</u>

Total earnings credited to revenues..... 2, 823, 165. 04

Total earnings..... \$3, 345, 791. 47

Profits:

Gain on bullion shipment to refineries.....	\$3, 129. 33
Less contra losses.....	<u>590. 02</u>

2, 539. 31

Surplus bullion recovered.....	123, 694. 27
Proceeds of sale by products (platinum, etc.).....	2, 998. 24
Proceeds of sale of old materials.....	3, 344. 11
Excess cash.....	12. 26
Commission on telephone calls.....	<u>1. 22</u>

Total profits other than seigniorage..... 132, 589. 41

Seigniorage on subsidiary silver coinage..... 4, 233, 193. 43

Seigniorage on minor coinage—

Nickel.....	1, 233, 358. 10
Bronze.....	<u>2, 904, 650. 80</u>

Total seigniorage..... 8, 371, 202. 33

Total profits..... 8, 503, 791. 74

Total income..... 11, 849, 583. 21

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 645. 00
Mint Bureau, increase compensation appropriation.....	1, 317. 00
Mints and assay offices, salaries, appropriations.....	240, 882. 37
Mints and assay offices, wages appropriations....	1, 110, 476. 70
Mints and assay offices, increase compensation appropriation.....	106, 169. 71

Total compensation of employees.....	\$1, 482, 490. 78
Equipment, stores, and other expenses—	
Mint Bureau, contingent appropriation.....	5, 044. 19
Mints and assay offices, contingent and permanent appropriations (including \$8,406.60 wastage of gold and silver in operative departments, and \$9,535.79 loss on assay value of operative sweeps sold).....	574, 237. 91
Transportation of bullion and coin between mints and assay offices, freight appropriation..	8, 279. 76

Total miscellaneous expenses chargeable to appropriations.....	587, 561. 86
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Total expenses chargeable to appropriations.....	2, 070, 052. 64
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Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	69, 002. 35
Wastage of minor metals in operative departments.....	5, 358. 16

Total chargeable to revenue.....	74, 360. 51
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Total expenses.....	2, 144, 413. 15
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Net income of the Government from the mint service.....	9, 705, 170. 06
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Total.....	11, 849, 583. 21
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DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1919.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1919, and the number of employees on June 30, 1919, at each institution follows:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1919.
	Deposits.	Redeposits.					
Philadelphia.....	6, 665	683	\$80, 413, 893. 41	\$6, 726, 256. 44	\$990, 080. 18	\$3, 742. 32	² 538
San Francisco.....	8, 573	227	52, 910, 376. 01	3, 277, 755. 94	358, 628. 23	34. 23	184
Denver.....	3, 237	705	20, 806, 588. 36	1, 356, 491. 38	227, 753. 59	101. 11	92
New York.....	14, 895	3, 515	95, 563, 211. 43	478, 023. 26	376, 974. 79	8. 53	130
New Orleans.....	342	.....	902, 746. 42	1, 932. 46	14, 483. 95	487. 97	10
Carson City.....	424	.....	616, 102. 66	1, 565. 64	7, 346. 73	347. 33	4
Boise.....	353	.....	437, 881. 60	1, 410. 99	8, 931. 60	290. 77	5
Helena.....	397	.....	835, 644. 19	1, 271. 20	8, 190. 55	575. 25	5
Deadwood.....	63	.....	421, 733. 88	764. 89	7, 515. 42	134. 62	5
Seattle.....	1, 618	12	4, 383, 371. 55	4, 139. 61	36, 066. 46	2, 546. 78	17
Salt Lake City.....	112	.....	14, 705. 74	561. 42	4, 074. 95	10. 85	2
Total.....	36, 679	5, 142	257, 306, 255. 55	11, 850, 173. 23	2, 040, 046. 45	8, 279. 76	992

¹ Includes transportation of bullion and coin between mints and assay offices.² Includes 68 temporary employees.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1919, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1919.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	1 4,218,058	1 \$2,109,029	7,104,000	\$3,552,000
Quarter dollars.....	8,680,000	2,170,000	7,320,000	1,830,000
Dimes.....	15,390,000	1,539,000	8,760,000	876,000
Total silver.....	28,288,058	5,818,029	23,184,000	6,258,000
5-cent nickels.....	23,838,000	1,191,900	2,283,000	114,150
1-cent bronze.....	251,831,000	2,518,310	49,490,000	494,900
Total minor.....	275,669,000	3,710,210	51,773,000	609,050
Total coinage.....	303,957,058	9,528,239	74,957,000	6,867,050

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	2,882,600	\$1,441,300	1 14,204,658	1 \$7,102,329
Quarter dollars.....	2,801,000	700,250	18,801,000	4,700,250
Dimes.....	4,645,000	464,500	28,795,000	2,879,500
Total silver.....	10,328,600	2,606,050	61,800,658	14,682,079
5-cent nickels.....	3,036,500	151,825	29,157,500	1,457,875
1-cent bronze.....	41,749,300	417,493	343,070,300	3,430,703
Total minor.....	44,785,800	569,318	372,227,800	4,888,578
Total coinage.....	55,114,400	3,175,368	434,028,458	19,570,657

¹ Includes 100,058 Illinois centennial pieces of the value of \$50,029.

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1919.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
£ planchets.....	29,195			
20-centavo.....			1,250,000	
10-centavo.....			2,500,000	
5-centavo.....			10,000,000	
2-centavo.....				3,000,000
1-centavo.....				4,000,000
For Argentina—				
20-centavo.....			15,175,000	
10-centavo.....			16,760,000	
5-centavo.....			15,660,000	
For Nicaragua—				
5-centavo.....			100,000	
1-centavo.....				750,000
For Siam—1-satang				13,175,000
At San Francisco:				
For Philippine Islands—				
50-centavo.....		1,200,000		
20-centavo.....		3,305,000		
10-centavo.....		6,610,000		
5-centavo.....			2,000,000	
1-centavo.....				7,600,000
Total pieces.....	29,195	11,115,000	63,445,000	28,525,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,672,256 fine ounces, of the value of \$34,568,599, and foreign gold coin containing 738 fine ounces, of the value of \$15,268, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia.....	453	\$9,366				
Northwest Territory.....	175	3,607				
Canada.....	228,861	4,730,977	637,152	\$13,171,104	63	\$1,297
Nova Scotia.....	334	6,908				
Mexico.....	16,032	331,415			134	2,763
Panama.....	823	17,008			2	41
Central America.....	79,700	1,647,535			25	531
South America.....	96,796	2,000,951			63	1,305
West Indies.....	734	15,182				
British Guiana.....	15,836	413,438				
Dutch Guiana.....	4,887	327,351				
Great Britain.....	20,000	101,026	569,837	11,779,569	78	1,624
France.....					5	114
Germany.....					115	2,370
Spain.....					16	331
Russia.....	79	1,639				
Japan.....	343	7,086				
China.....			209	4,327		
Africa.....	5	110				
Mixed coin.....					237	4,892
Total foreign gold.....	465,058	9,613,599	1,207,198	24,955,000	738	15,268

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,670,071 fine ounces, of the value of \$2,308,720, and foreign silver coin containing 4,881,018 fine ounces, of the value of \$6,636,971, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia.....	88	\$122				
Northwest Territory.....	35	48				
Canada.....	70,903	98,017				
Nova Scotia.....	16	23				
Mexico.....	1,243,592	1,719,152	33,063	\$45,706	3,816,354	\$5,275,761
Panama.....	411	568			129,970	179,673
Central America.....	130,668	180,630			51,141	70,698
South America.....	177,121	244,854	12,315	17,024	485,969	671,807
West Indies.....	41	57			572	791
Great Britain.....	61	85				
British Guiana.....	1,362	1,882				
Dutch Guiana.....	371	519				
Russia.....	24	33				
Germany.....					11,048	15,273
Spain.....					476	659
Mixed coin.....					305,488	422,309
Total foreign silver.....	1,624,693	2,245,990	45,378	62,730	4,801,018	6,636,971

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1919 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1918.					
July.....	\$91,072.37	\$12,623.28	.....	\$3,277,504.59	\$3,381,200.24
August.....	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September.....	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October.....	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November.....	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December.....	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
1919.					
January.....	75,657.32	10,222.47	.....	3,960,661.92	4,046,541.71
February.....	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March.....	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April.....	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May.....	126,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June.....	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
Total.....	1,033,554.27	14,286,325.99	.....	47,457,953.15	62,777,833.41

EXCHANGED FOR GOLD BULLION.

Month.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1918.					
July.....	\$36,947.95	\$633.96	\$1,896.88	\$2,357,761.35	\$2,397,240.14
August.....	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September.....	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October.....	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November.....	63,566.96	13,731.46	8,933.83	1,776,261.53	1,862,493.78
December.....	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
1919.					
January.....	50,439.26	2,928.85	5,662.67	2,315,611.92	2,374,642.70
February.....	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March.....	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April.....	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May.....	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June.....	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
Total.....	632,987.37	52,567.03	62,875.11	22,232,804.67	22,981,234.18

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1918, and receipts, disbursements, and balances June 30, 1919, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1918.	Receipts during fiscal year 1919 (details below).	Total.	Disbursements during fiscal year 1919 (details below).	Balance on hand June 30, 1919.
Philadelphia.....	\$284,544,916.30	\$11,953,004.87	\$296,497,921.17	\$3,976,699.86	\$292,521,221.31
San Francisco.....	351,665,500.02	48,757,658.21	400,423,158.23	14,351,024.04	386,072,134.19
Denver.....	151,552,207.23	18,501,679.42	170,053,886.65	78,520.64	169,975,366.01
New York.....	950,441,001.10	73,170,891.67	1,023,611,892.77	69,775,232.99	953,836,659.78
New Orleans.....	70,030.84	848,802.45	918,833.29	705,261.36	213,571.93
Carson City.....	33,745.67	336,159.65	369,905.32	360,035.38	9,869.94
Helena.....	87,317.52	749,354.58	836,672.10	769,898.50	66,773.60
Boise.....	35,818.68	403,696.13	439,514.81	417,730.43	21,784.38
Deadwood.....	7,253.24	383,011.77	390,265.01	389,916.52	348.49
Seattle.....	119,786.72	4,275,526.30	4,395,313.02	4,196,326.79	198,986.23
Salt Lake City.....	1,574.83	11,088.74	12,663.57	10,190.40	2,473.17
Total.....	1,738,559,152.15	159,390,873.79	1,897,950,025.94	95,030,836.91	1,802,919,189.03

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$2,516,552.44	\$9,423,336.91	\$13,115.52	.....	\$11,953,004.87
San Francisco.....	48,380,785.47	4,782.20	10,379.14	\$361,711.40	48,757,658.21
Denver.....	10,851,373.47	1,893,149.06	692.91	5,756,463.98	18,501,679.42
New York.....	70,071,131.67	208,638.77	31,528.00	2,859,543.23	73,170,891.67
New Orleans.....	848,340.38	.....	462.07	.....	848,802.45
Carson City.....	335,565.35	.....	490.94	103.36	336,159.65
Helena.....	749,010.63	.....	137.23	206.72	749,354.58
Boise.....	403,330.18	.....	365.95	.....	403,696.13
Deadwood.....	382,991.54	.....	20.23	.....	383,011.77
Seattle.....	4,274,689.82	.....	629.76	206.72	4,275,526.30
Salt Lake City.....	11,046.71	.....	42.03	.....	11,088.74
Total.....	138,824,867.66	11,529,906.94	57,863.78	8,978,235.41	159,390,873.79

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Wastage and shipment losses.	Total.
Philadelphia.....	\$633,675.68	\$2,158,991.40	\$8,403.41	\$1,033,554.27	\$142,075.10	.....	\$3,976,699.86
San Francisco.....	52,567.03	.....	12,131.02	14,286,325.99	.....	.....	14,351,024.04
Denver.....	63,389.26	.....	11,091.09	.....	.....	\$4,040.29	78,520.64
New York.....	22,274,921.79	.....	42,358.05	47,457,953.15	.....	.....	69,775,232.99
New Orleans.....	.....	705,186.18	.....	.....	.....	75.18	705,261.36
Carson City.....	.....	359,644.22	.....	.....	.....	391.16	360,035.38
Helena.....	.....	769,876.97	.....	.....	.....	21.53	769,898.50
Boise.....	.....	417,728.39	.....	.....	.....	2.04	417,730.43
Deadwood.....	.....	389,915.86	.....	.....	.....	.66	389,916.52
Seattle.....	.....	4,196,272.64	.....	.....	.....	54.15	4,196,326.79
Salt Lake City.....	.....	10,190.40	.....	.....	.....	.....	10,190.40
Total.....	23,024,553.76	9,007,806.06	73,983.57	62,777,833.41	142,075.10	4,585.01	95,030,836.91

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1919 there were purchased 39,325,145.45 troy ounces of minor coinage metals at a cost of \$556,137.65, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	27,709,412.49	\$396,604.37	5,639,272.89	\$66,506.50
Copper, boron.....	306,249.99	11,674.58		
Nickel.....	145,833.33	3,843.00	63.98	1.13
Tin.....			179,141.65	9,072.48
Zinc.....	1,503,906.25	9,464.63	177,799.99	954.60
Mutilated bronze coins.....	164.06	1.57		
Mutilated nickel coins.....	173.40	1.78		
Total.....	29,665,739.52	421,589.93	5,996,278.51	76,534.71

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	3,224,263.88	\$46,214.65	36,572,949.26	\$509,325.52
Copper, boron.....			306,249.99	11,674.58
Nickel.....	291,666.67	8,280.00	437,563.98	12,124.13
Tin.....	58,573.96	3,062.58	237,715.61	12,135.06
Zinc.....	88,622.91	455.78	1,770,329.15	10,875.01
Mutilated bronze coins.....			164.06	1.57
Mutilated nickel coins.....			173.40	1.78
Total.....	3,663,127.42	58,013.01	39,325,145.45	556,137.65

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1919, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	1,684,914.59	\$69,987.60
Bronze 1-cent blanks.....	2,539,410.42	75,060.67
Total.....	4,224,325.01	145,048.27

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1919 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ounces.	Cost.
Nickel metal.....	324,372.92	\$5,054.01
Bronze metal.....	1,166,666.66	18,819.20
Total.....	1,491,039.58	23,873.21

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1919 was \$7,195,148.31, and the expenses for distribution were \$69,002.35, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$2,020,725.00	\$245,315.00	\$376,300.00	\$2,642,340.00
1-cent bronze.....	3,380,544.00	711,037.14	461,227.17	4,552,808.31
Total.....	5,401,269.00	956,352.14	837,527.17	7,195,148.31
Expenses of distribution:				
Transportation.....	30,353.52	7,047.08	15,602.15	53,002.75
Shipping kegs.....			382.50	382.50
Coin sacks.....	10,700.78	2,500.00	2,400.00	15,600.78
Twine.....		16.32		16.32
Total.....	41,054.30	9,563.40	18,384.65	69,002.35

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1919:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1919.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,028.63	\$1,180,858.81
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,343.43	1,201,376.57
Bronze 1-cent pieces.....	30,564,556.83	\$4,840.00	30,559,716.83	647,475.41	29,912,241.42
Bronze 2-cent pieces.....	912,020.00		912,020.00	341,864.46	570,155.54
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,764.83	655,584.65
Nickel 5-cent pieces.....	49,247,868.10	465.00	49,247,403.10	4,805,950.70	44,441,452.40
Total.....	85,276,327.96	5,305.00	85,271,022.96	7,269,427.46	78,001,595.50
San Francisco:					
Copper cents.....				15.05	
Bronze 1-cent pieces.....	1,665,760.00	11,972.74	1,653,787.26	12,983.00	1,640,804.26
Bronze 2-cent pieces.....				11.52	
Nickel 3-cent pieces.....				13.80	
Nickel 5-cent pieces.....	1,554,750.00	450.00	1,554,300.00	19,287.60	1,535,012.40
Total.....	3,220,510.00	12,422.74	3,208,087.26	32,300.97	3,175,816.66
Denver:					
Bronze 1-cent pieces.....	2,258,800.00	84.00	2,258,716.00	1,917.68	2,256,798.32
Bronze 2-cent pieces.....				12.32	
Nickel 5-cent pieces.....	3,148,815.00	23.25	3,148,791.75	43,800.00	3,104,991.75
Total.....	5,407,615.00	107.25	5,407,507.75	45,730.00	5,361,790.07
Grand total.....	93,904,452.96	17,834.99	93,886,617.97	7,347,458.43	86,539,202.23

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$86,539,159.54.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1919 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	13,200	46,861	6,316	19,981	64,013	9,088
Redeposits.....				945	4,060	208
Refinery.....				7,865	14,037	9,295
Assayers' bars.....				46	135	20
Coining department.....						
Coiners' bars.....	11	53	11	12	97	6
Melters' samples (grains).....	52	244	52			
Ingot melts (silver).....	4,374	4,547	2,175	6,801	7,874	3,734
Mass melts.....	404	1,440	101	145	548	80
Sweeps.....	14	69	14	92	374	101
Coin bars (gold).....	84	220	84			
Bureau of the Mint.....	78	396	78	220	520	206
Special assays.....	83	457	83			
Bullion sample assays.....				225	877	206
Platinum.....						
Miscellaneous.....				2,049	2,947	1,236
Total.....	18,300	54,287	8,914	38,381	95,482	24,180

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	6,530	16,653	3,215	37,941	108,690	15,270
Redeposits.....	1,394	3,380	572	1,324	3,368	575
Refinery.....	4,810	10,826	1,907	5,695	13,207	2,277
Assayers' bars.....						
Coining department.....	776	852	776			
Coiners' bars.....						
Melters' samples (grains).....						
Ingot melts.....	2,712	6,010	899			
Mass melts.....						
Sweeps.....	194	805	174	116	446	20
Coin bars (gold).....						
Bureau of the Mint.....	92	376	92	162	686	429
Special assays.....	136	408	68	1,082	4,813	540
Bullion sample assays.....	14	28	14			
Platinum.....				3,898	17,390	3,209
Miscellaneous.....				94	168	79
Total.....	16,658	39,338	7,717	50,312	148,768	22,399

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1919:

Items.	Proof gold.	Proof silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
On hand July 1, 1918.....	319.00	545.00
Made during the fiscal year 1919.....	366.00	740.00
Total.....	685.00	1,285.00
Disposed of:		
Assay office at New York.....	50.00	100.00
Mint at San Francisco.....	100.00	50.00
Mint at Denver.....	100.00	100.00
Assay office at Seattle.....	10.00	.....
Assay office at Helena.....	10.00	.....
Mint at Carson.....	5.00	.....
Used at Philadelphia.....	130.00	500.00
Sold.....	.....	12.29
Balance on hand June 30, 1919.....	280.00	522.71
Total.....	685.00	1,285.00

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS.
FISCAL YEAR 1919.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1919, was 11.1 million fine ounces of gold and 47 million fine ounces of silver. There were also operated upon at the coinage mints 164 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining...	819,991.522	820,283.012	569,038.658	819.99	291.490	.....	.....
Coining.....	368,592.533	368,610.458	.....	184.29	17.925	.....	.....
San Francisco mint:							
Melting and refining...	5,742,085.449	5,742,463.141	5,324,172.360	5,742.08	377.692	.....	.....
Coining.....	472,828.318	472,851.247	.....	236.41	22.929	.....	.....
Denver mint:							
Melting and refining...	2,122,618.818	2,122,332.865	1,650,939.435	2,122.61	.....	285.953	0.173
Coining.....	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melting and refining...	5,068,468.731	5,068,506.120	3,582,703.104	5,068.46	37.389	.....	.....
Total:							
Melting and refining.....	13,753,164.520	13,753,585.138	11,126,853.557	13,753.14	706.571	285.953	0.173
Coining.....	841,420.851	841,461.705	.....	420.70	40.854	.....	.....
Grand total.....	14,594,585.371	14,595,046.843	11,126,853.557	14,173.85	747.425	285.953	.....

SILVER BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining..	9,460,018.35	9,492,588.58	8,663,804.44	14,190.03	32,570.23		
Coining.....	7,631,390.76	7,630,884.60	7,555,247.38	7,631.39		506.16	0.067
San Francisco mint:							
Melting and refining..	17,472,514.64	17,480,617.33	11,634,738.98	26,208.77	8,102.69		
Coining.....	9,534,229.74	9,532,638.22	8,845,707.21	9,534.22		1,592.52	0.180
Denver mint:							
Melting and refining..	4,996,820.95	4,997,491.86	4,493,819.95	7,495.23	670.91		
Coining.....	3,824,079.57	3,823,654.53	2,895,227.72	3,824.07		425.04	0.147
New York assay office:							
Melting and refining..	4,129,326.21	4,132,343.95	2,936,432.22	6,193.99	3,017.74		
Total:							
Melting and re-							
fining.....	36,058,680.15	36,103,041.72	27,728,795.59	54,088.02	44,361.57		
Coining.....	20,989,700.07	20,987,177.35	19,296,182.31	20,989.68		2,523.72	0.131
Grand total.....	57,048,380.22	57,090,219.07	47,024,977.90	75,077.70	44,361.57	2,523.72	

NICKEL COINAGE METAL.

	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia mint:							
Melting and refining..	20,116,237.50	20,042,059.49	17,963,546.80			74,178.01	4.129
Coining.....	19,426,951.99	19,409,493.17	16,375,334.12			17,458.82	1.066
San Francisco mint:							
Melting and refining..	2,459,664.88	2,455,889.53	2,242,935.98			3,775.35	1.683
Coining.....	1,103,992.40	1,102,370.60	1,101,992.50			1,621.80	1.471
Denver mint:							
Melting and refining..	2,135,408.23	2,132,793.63	640,167.40			2,614.60	4.085
Coining.....	847,854.20	847,178.30	686,146.50			675.90	0.985
Total:							
Melting and re-							
fining.....	24,711,310.61	24,630,742.65	20,846,650.18			80,567.96	3.865
Coining.....	21,378,798.59	21,359,042.07	18,163,473.12			19,756.52	1.087
Grand total.....	46,090,109.20	45,989,784.72	39,010,123.30			100,324.48	

BRONZE COINAGE METAL.

Philadelphia mint:							
Melting and refining..	50,398,488.54	50,250,187.51	47,231,436.54			148,301.03	3.139
Coining.....	49,337,204.42	49,328,817.86	47,916,738.91			58,386.56	1.218
San Francisco mint:							
Melting and refining..	11,404,648.09	11,378,393.70	8,144,701.66			26,254.39	3.223
Coining.....	10,315,587.30	10,308,623.89	10,066,783.20			6,958.41	0.691
Denver mint:							
Melting and refining..	5,915,279.60	5,901,386.03	5,673,668.00			13,893.57	2.410
Coining.....	6,061,764.90	6,059,401.60	5,925,361.00			2,363.30	0.398
Total:							
Melting and re-							
fining.....	67,718,416.23	67,529,967.24	61,049,806.20			188,448.99	3.086
Coining.....	65,764,556.62	65,696,848.35	63,908,833.11			67,708.27	1.059
Grand total.....	133,482,972.85	133,226,815.59	124,958,639.31			256,157.26	

REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,512,043.270 fine ounces; the net product was 10,175,964.549 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,183,026.222	2,165,759.12	458,816.244	2,160,173.04
Crude, without charges.....			9,529.930	13,816.11
0.999 and over (fire process only).....	817,527.956			
0.900 standard.....	9,198.439			
0.992 to 0.999.....	671,534.327	12,651.72	5,002.476	11,544.94
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	891,584.854	749,604.77	75,987.025	151,293.11
Refined, to aid processes.....	9,831.306	8,416.61		
Apparent gain.....	23.722	3,057.57	342.393	1,906.81
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12
Bullion obtained from processes:				
Unfinished.....	962,546.939	480,254.13	46,191.927	72,144.75
Output 0.999+ fine—				
Used to aid processes.....	9,831.306	8,416.61	809,220.065	12,857.11
Net product.....	2,610,348.581	2,450,819.05	503,486.141	2,266,589.26
Apparent loss.....				
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,454,462.508	1,028,259.34	3,096,304.974	5,354,191.56
Crude, without charges.....	2,945.293	7,412.95	12,475.223	21,229.00
0.999 and over (fire process only).....			817,527.956	
0.900 standard.....			9,198.439	
0.992 to 0.999.....	14,763.248	403.50	691,300.051	24,600.16
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	82,432.646	108,262.80	1,050,004.525	1,009,160.68
Refined, to aid processes.....		495,753.63	9,831.306	504,170.24
Apparent gain.....			366.115	4,964.38
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13
Bullion obtained from processes:				
Unfinished.....	193,164.284	160,207.30	1,201,903.150	712,606.18
Output 0.999+ fine—				
Used to aid processes.....		495,753.63	819,051.371	517,027.35
Net product.....	1,361,103.347	983,618.17	4,474,938.069	5,701,026.48
Apparent loss.....	336.064	513.12	1,336.064	513.12
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13

¹ Net gain, gold, 30.051 ounces; silver, 4451.26 ounces.

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals as follows were obtained as by-products from our refineries during the fiscal year 1919:

Institution.	Refined.					Crude.	
	Platinum.	Palladium.	Iridium.	Copper.	Lead.	Platinum.	Palladium.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Ounces.</i>	<i>Ounces.</i>
San Francisco.....				6,449		233.49	
Denver.....				228	2,874	13.74	1.87
New York.....	3,634.80	885.05	75.00			2,228.90	
Total.....	3,634.80	885.05	75.00	6,677	2,874	2,476.13	1.87

REPORT ON THE FINANCES.

INGOT MELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of metal involved, during the fiscal year 1919:

GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Denver.....	15	.....	.....	93,218.634	91,230.048

SILVER.

Philadelphia.....	2,140	19	16	7,945,402.51	7,822,111.19
Denver.....	882	1	1	3,638,661.45	3,298,789.17
San Francisco.....	3,390	14	15	9,285,054.67	9,171,811.76
Total.....	6,412	34	32	20,869,118.63	20,292,712.12

NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	4,315	.....	.....	17,963,546.80	17,550,173.00
Denver.....	187	.....	.....	640,167.40	634,232.80
San Francisco.....	346	.....	.....	1,128,725.15	1,101,992.50
Total.....	4,848	.....	.....	19,732,439.35	19,286,398.30

BRONZE.

Philadelphia.....	12,165	.....	.....	47,231,436.54	46,530,232.00
Denver.....	1,610	.....	.....	5,073,668.00	5,653,118.20
San Francisco.....	3,264	.....	.....	10,387,637.64	10,285,205.70
Total.....	17,039	.....	.....	63,292,742.18	62,468,555.90

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1919.

Gold ingots.		Silver ingots.					
For United States coin.		For United States coin.				For Philippine coin.	
Ingot fineness.	Denver.	Ingot fineness.	Philadel- phia.	San Fran- cisco.	Denver.	Ingot fineness.	San Fran- cisco.
899.7.....	3	898.0.....	22			748.2.....	1
899.8.....	5	898.25.....	30			748.5.....	51
899.9.....	4	898.5.....	469			748.7.....	63
900.0.....	3	898.6.....		331	55	748.9.....	217
		898.7.....			35	749.2.....	245
		898.75.....	285			749.4.....	55
		898.7.....		293	76	749.6.....	24
		898.8.....			158	749.8.....	8
		898.9.....	809		200	750.0.....	9
		899.0.....		761	153	750.5.....	1
		899.1.....			110		
		899.2.....					
		899.25.....	255				
		899.3.....		547	55		
		899.4.....			18		
		899.5.....	212	609	4		
		899.6.....			4		
		899.7.....			2		
		899.75.....	30				
		899.8.....		115	1		
		900.0.....	28	48	1		
		900.1.....			1		
		900.2.....		15	1		
		900.4.....		8			
		900.5.....			1		
		900.6.....		2	1		
		900.7.....			2		
		900.9.....		1			
	15		2,140	2,730	883		674

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1919 the coinage mints and the assay office at New York manufactured 112,386 gold and 9,354 silver bars, valued at \$232,948,303.85, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	4,579	569,038.658	\$11,763,073.03	708	718,401.93	\$993,125.18
San Francisco.....	8,277	5,251,746.134	108,563,227.34	763	660,118.77	660,118.77
Denver.....	2,749	1,361,391.852	28,142,467.25	31	18,723.99	18,723.99
New York.....	96,781	3,851,819.119	79,624,167.82	7,852	3,229,116.95	3,183,400.47
Total.....	112,386	11,033,995.763	228,092,935.44	9,354	4,626,361.64	4,855,368.41

REPORT ON THE FINANCES.

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1919.

Fineness.	Gold melts.				Silver melts.			
	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Philadel- phia.	San Fran- cisco.	Denver.	New York.
899.6.....				1				
899.9.....				1				
998.0.....						3		
998.5.....						7		
999.0.....		2		2	24	57		
999.1.....		1		9				
999.2.....		4	2	11				
999.25.....						8		9
999.3.....		7	9	8				
999.4.....		14	38	9				
999.5.....	5	45	103	11		338	182	469
999.6.....	4	60	42	55				
999.7.....		32	13	128				
999.75.....						93	94	
999.8.....		16	1	104				
999.9.....				3				
Total.....	9	181	208	342	24	506	276	478

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per-centage good coin produced to ingots operated upon.	Ingots operated upon.	Per-centage good coin produced to ingots operated upon.	Ingots operated upon.	Per-centage good coin produced to ingots operated upon.	Ingots operated upon.	Per-centage good coin produced to ingots operated upon.
	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.
Philadelphia.....			7,537,289.22	56.01	3,585,141.16	60.61	38,659,782.78	58.61
San Francisco.....			7,183,587.93	63.05	574,070.00	63.46	7,851,833.50	63.09
Denver.....			2,895,227.72	65.13	686,146.50	71.23	5,925,361.00	70.41

FOR FOREIGN COINAGE.

Philadelphia.....					11,322,045.34	54.39	7,651,306.16	49.95
San Francisco.....			1,662,119.28	55.73	527,922.50	60.97	2,214,949.70	57.28

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Halves.		Quarters.		Dimes.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	4,253,978	99.15	8,718,520	99.55	12,822,800	97.26
San Francisco.....	7,752,987	91.62	7,504,722	97.53	8,832,768	99.17
Denver.....	3,238,804	89.00	2,863,616	97.81	4,684,198	99.16

Mints.	5-cent nickels.		1-cent bronze.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	24,244,400	98.32	253,600,191	99.30
San Francisco.....	2,312,605	98.71	50,289,111	98.41
Denver.....	3,126,350	97.12	44,269,651	97.96

SWEEP CELLAR OPERATIONS.

Institutions.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia....	Melting and refining department ingot melting room.	192	192	107,371	<i>Ounces.</i> 63.308	<i>Ounces.</i> 20,386.99	<i>Ounces.</i> 69.746	<i>Ounces.</i> 10,372.69
San Francisco....	do.	1,392	.....	103,022	83.140	3,489.23	52.635	4,635.76
Do.....	Melting and refining department, refinery.	633	.....	48,862	1,227.691	3,941.39	283.375	3,098.62
Denver.....	do.	1,510	.....	111,347	.....	.....	1,228.419	1,730.66
New York.....	do.	2,426	.....	179,764	2,735.254	2,737.22	2,163.084	5,389.60
Total.....		6,153	192	550,366	4,109.393	30,554.83	3,797.259	25,227.33
Philadelphia....	Coining department.....	.....	13	4,634	.....	.....	4.729	598.74
Denver.....	do.	5	.....	395	.....	.....	.....	124.84
Total.....		5	13	5,029	.....	.....	4.729	723.58
Philadelphia....	Deposit receiving room.	59	.....	9,029	.....	.....	91.313	259.70
San Francisco....	do.	16	.....	1,182	70.621	162.78	12.629	73.80
Denver.....	do.	.....	.....	.....	.....	.....	.....	.....
New York.....	do.	665	.....	44,413	386.029	971.57	402.933	2,925.34
Total.....		740	.....	54,624	436.650	1,134.35	506.875	3,261.84
Philadelphia....	Minor coinage metal sweeps.	.....	.....	.....	<i>Cupro nickel.</i> 40,804.17	<i>Bronze.</i> 52,660.42	.....	.....

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1919 amounted to \$88,387.59, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$38,471.35	\$16,346.76	\$650.02	\$3,556.61	.....	\$59,024.74
Recovered incident to receipt of deposits.....	8,656.02	3,165.05	254.48	25,429.29	\$3,306.61	40,811.45
Net gain on shipments to Government refineries.....	2,460.82	.....	.....	.....	78.49	2,539.31
Gain on light-weight and mutilated coin purchased for coinage.....	452.29	25.70	457.17	21.08	.....	956.24
Receipts from sale of by-products.....	.....	1,141.47	291.15	1,565.62	.....	2,998.24
Total gains.....	50,040.48	20,678.98	1,652.82	30,572.60	3,385.10	106,329.98
Wasted in refining and coining operations.....	498.47	1,585.15	6,322.98	.....	.....	8,406.60
Loss on assay value of operative sweeps sold.....	4,925.39	1,591.41	673.85	2,345.14	.....	9,535.79
Total losses.....	5,423.86	3,176.56	6,996.83	2,345.14	.....	17,942.39
Net gain.....	44,616.62	17,502.42	.....	28,227.46	3,385.10	88,387.59
Net loss.....	.....	.....	5,344.01	.....	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1919, was \$13,764.76. A loss of \$9,535.79 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....	.....	.....	\$5,911.17	.....	\$5,911.17
Coining department.....	.....	.....	.....	.....	.....
Silver wastage:					
Melting and refining department.....	.....	.....	.....	.....	.....
Coining department.....	\$498.47	\$1,585.15	411.81	.....	2,495.43
Nickel wastage:					
Melting and refining department.....	2,023.01	27.96	45.27	.....	2,096.24
Coining department.....	476.14	13.68	11.70	.....	501.52
Bronze wastage:					
Melting and refining department.....	1,605.41	236.67	189.08	.....	2,031.16
Coining department.....	632.06	65.02	32.16	.....	729.24
Loss on sale of sweeps.....	4,925.39	1,591.41	673.85	\$2,345.14	9,535.79
Total wastage and loss.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	4,736.62	343.33	278.21	.....	5,358.16
Other wastage and loss on sweeps from contingent appropriation.....	5,423.86	3,176.56	6,996.83	2,345.14	17,942.39
Total reimbursements.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has been unusually busy during the past year. This department supplied the three coinage mints all of the dies used for domestic coinage, supplied master dies and hubs for foreign coin, embossed envelopes dies for the Post Office Department, Treasury seals, and medal dies.

A total of 31,518 medals of national character were manufactured. Included in that number were 7,800 distinguished-service crosses and 2,000 distinguished-service medals for the War Department. Because of the special shape and design of the distinguished-service crosses it was necessary to saw-pierce, enamel, color and finish each one by hand.

Dies for the war crosses and medals were engraved at this mint under the supervision of the War Department.

There were also manufactured for the War and Navy Departments 10,000 Mexican service medals and over 3,000 gold and silver marksmanship medals, besides several thousand Cuban occupation, Cuban pacification, Spanish War, Philippine War, Porto Rican occupation, and the West Indian campaign medals.

For the first time the engraving department was called upon to engrave dies for the insignia and collar ornaments for officers and enlisted men. Samples of these dies were made and used by the War Department in procuring bids for the millions of insignia required for the various branches of the service.

The engraving department manufactured 5,807 dies during the year, which number includes all dies used at the other mints, as well as dies for foreign coinage and medals of a national character.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	
Silver:					
Half dollar.....	30	145	60	95	330
Quarter dollar.....	20	335	110	55	520
Dime.....	55	465	80	110	710
Total.....	105	945	250	260	1,560
Minor:					
5 cents.....	40	615	100	55	810
1 cent.....	40	1,552	220	240	2,052
Total.....	80	2,167	320	295	2,862
Philippines:					
50 centavos.....	10		15		25
20 centavos.....	10		65		75
10 centavos.....	10		80		90
5 centavos.....	10		90		100
1 centavo.....	10		120		130
Peso.....	5				5
Total.....	55		370		425
Siam: 1 satang.....		75			75

DIES MANUFACTURED—Continued..

Denomination.	Unissued.	Issued.			Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	
Peru:					
20 centavos.....		30			30
10 centavos.....		68			68
5 centavos.....		270			270
2 centavos.....		36			36
1 centavo.....	10	50			60
Total.....	10	454			464
Nicaragua:					
5 centavos.....		5			5
1 centavo.....		18			18
Total.....		23			23
Colombia (for consul general of Colombia at New York):					
Condor.....		12			12
Half condor.....		12			12
Quarter condor.....		12			12
Total.....		36			36
Illinois memorial half dollar.....		8			8
Trial dies United States coinage:					
Quarter dollar.....		2			2
Dime.....		2			2
Nickel.....		2			2
1 cent.....		2			2
Total.....		8			8
Panama:					
5 centavos.....	5				5
2½ centavos.....	10				10
Total.....	15				15
Ecuador: 5 centavos.....	3				3
Grand total coinage dies issued.....					5,211
Unused coinage dies destroyed.....					268
Master dies and hubs, foreign and domestic.....					96
United States embossed envelope dies.....					149
Treasury seals.....					11
Medal dies.....					72
Total.....					5,807

MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1919, as below:

Items.	Pieces.	Value.
Gold medals.....	181	\$6,474.00
Silver medals.....	3,068	1,910.32
Bronze medals.....	28,269	27,468.52
Total.....	31,518	35,852.84

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the collection for the past year have consisted of medals pertaining to the World War, military and civilian decorations, and a comparatively small number of coins.

The acquisitions by purchase have been chiefly medals pertaining to the World War, of which nearly 250 have been secured. The collection now possesses medals commemorating practically every event of the long and varied struggle; and quite important historically is the large number of these medals which disclose the reaction in the country of their origin to important events of the war, and also public opinion of the policies and activities of enemy statesmen.

The military and civilian decorations acquired are specially distinguished by a splendid gift from the French Government. This consists of the complete series of the Legion of Honor medals—The Grand Cross, The Grand Officer, The Commander, The Officer and The Chevalier, of the Medaille Militaire, and a series of four Croix de Guerre showing the various citations; in all, 12 beautiful medals. In cordial appreciation of the fine courtesy of the French Government, these medals have been placed on exhibition prominently in one of the large wall cases, where they have become one of the chief attractions of the cabinet.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1919, was 992.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total
Philadelphia Mint.....	167	15	11	249	96	538
San Francisco Mint.....	74	.....	12	46	52	184
Denver Mint.....	38	.....	8	19	27	92
New York Assay Office.....	76	.....	18	.....	36	130
Total.....	355	15	49	314	211	944

VISITORS.

Comparatively few visitors were admitted to the mints during the year, as the war ban was not lifted until near its close. As before the war, many thousands of persons will doubtless in future visit the mints annually to observe their operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1919:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number	342	424	353	397	63	1,630	112
Fineness, average, gold, thousandths.....	447	69	360	294	424	796	143
Fineness, average, silver.....do	426	841	460	506	572	147	701
Weight before melting.....ounces	92,376	244,215	55,836	124,420	48,514	266,222	3,850
Weight after melting.....do	91,761	240,835	54,155	123,268	48,431	262,981	3,740
Loss in melting.....do	1,115	3,380	1,681	1,152	83	3,241	110
Loss in melting.....per cent	1.20	1.38	3.00	0.92	0.17	1.21	2.85
Melts of bullion made.....number	340	448	361	384	70	1,698	112
Melts, mass, of bullion made.....do	19	8	13	10	.....	18	4
Melts of D. M. R. grains.....do	5	5	4	6	2	11	1
Melts of assayers' clips.....do	1	2	4	6	.....	.....	.....
Value of deposits, gold.....dollars	848,616	335,866	403,608	749,316	383,012	4,329,901	11,081
Value of deposits, silver, at cost, do	39,156	202,788	24,792	62,447	28,011	38,679	2,622
Bullion shipped.....gross ounces	66,908	270,835	54,712	128,153	49,704	254,148	3,011
Value of gold shipped.....dollars	705,067	359,742	417,643	769,860	389,916	4,196,327	10,182
Value, cost, of silver shipped.....do	25,178	229,429	24,987	65,323	28,926	37,484	1,982
Quartation silver made.....ounces	184	.....	45	56	.....	.....	.....
Quartation silver used.....do	37	.....	35	40	10	170	11
Proof gold received.....do	.....	5	.....	.....	.....	10	.....
Proof gold used.....do	5	3	2	10	.....	15	2
Proof silver used.....do	.....	12	1	3	14	.....	4
Cupels made.....number	2,840	2,150	2,000	3,000	1,500	13,610	1,800
Cupels used.....do	2,750	2,100	2,000	2,782	1,500	12,040	850
Crucibles used.....do	38	61	41	44	12	172	5
Assays of—							
Deposits.....do	2,140	2,007	1,590	2,782	385	11,340	720
Ore for gold and silver.....do	168	64	99	.....	414	267	430
Ore for base metal.....do	54	16	27	.....	123	84	111
Ore for General Land Office.....do	.....	.....	.....	.....	10	.....	.....
Ores for other offices.....do	.....	.....	.....	.....	10	.....	.....
Mutilated coin.....do	.....	.....	.....	.....	.....	28	.....
Special bullion.....do	13	7	.....	.....	.....	42	1
Slag.....do	.....	.....	.....	.....	.....	55	.....

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past two years is probably due to the adverse effect on prospecting, and on small producers of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67+ per fine ounce.

Fiscal year.	Ore assays made.	Amount of charge s collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	.....

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1919.

Number of deposits	64,186	Avoirdupois tons	527.8
Troy ounces	15,404,386.18	Coining value	\$263,744,577.27

ORIGIN OF THE FOREGOING.

Alaska:	
Circle	\$881,136.19
Cook Inlet	2,731,688.91
Copper River	5,058,111.48
Eagle	895,024.85
Iditarod	11,473,016.32
Koyukuk	1,977,759.15
Kuskokwim	120,654.55
Nome	63,359,153.96
Southeastern Alaska	4,383,254.29

Alaska—Continued.	
Tanana	\$49,382,668.88
Unclassified	2,767,506.28
	\$143,029,974.86
Canada:	
British Columbia	23,379,869.39
Yukon Territory	92,136,942.30
All other sources	5,197,790.72
Total	263,744,577.27

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1918 the assayer of this bureau tested 1,080 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 3, while the greatest deviation below was 2.4.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadel- phia.	San Fran- cisco.	Denver.	Total.
897.6			1	1
898.2	1			1
898.5	1		1	2
898.7	2	4	5	11
898.9	19	11	7	37
899.1	39	19	46	104
899.3	48	35	24	107
899.6	50	36	38	124
899.8	70	50	35	155
900.0	69	53	21	143
900.2	49	46	29	124
900.4	40	42	11	93
900.7	30	32	3	65
900.9	13	33	7	53
901.1	14	13		27
901.3	5	9	1	15
901.5		5	2	7
901.8	1	4	1	6
902.0	1			1
902.2		3		3
903.0		1		1
Total	452	396	232	1,080
Average	899.899	900.123	899.681	899.934

One hundred and thirty-two Philippine coins were examined, all of which were within the legal requirements.

The work of testing certificate bar assaying throughout the service was continued and so far advanced that a conference of assayers on the subject is being arranged for in 1919.

PROCEEDINGS OF THE ASSAY COMMISSION, 1919.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. George P. Darrow, M. C.; Mr. Joseph A. Riordan, Harrison, N. J.; Mr. George Burnham, Philadelphia, Pa.; Mr. C. L. McCracken, Johnstown, Ohio; Mr. Calvin Page, Portsmouth, N. H.; Mr. G. E. Vaughan, Lynchburg, Va.; Maj. Louis Fischer, Washington, D. C.; Mr. George P. Merrill, Washington, D. C.; Mr. Herbert Adams, New York, N. Y.; Mr. E. T. Newell, New York, N. Y.; Mr. R. L. Ailworth, Eastville, Va.; Capt. Isaac Emerson, Baltimore, Md.; Mr. John W. Heck, Jersey City, N. J.; Hon. M. F. Phelan, M. C.; Hon. William A. Ashbrook, M. C.; Mr. Vail Pittman, Tonopah, Nev.; Mr. Richard P. Morris, Salt Lake City, Utah; Mr. John L. McNeil, Durango, Colo.; Dr. A. R. Johnston, St. George, S. C.; Mr. George C. McIntyre, Omaha, Nebr.; Mr. William Hasson, Oil City, Pa.; and Mr. George Van Tuyl, New York, N. Y. The Comptroller of the Currency, the judge of the District Court for the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 12th day of February, 1919, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting.—Hon. George P. Darrow, chairman, and Messrs. Phelan, McCracken, Morris, Johnston, McNeil.

Committee on weighing.—Maj. Louis Fischer, chairman, and Messrs. Pittman, Newell, Riordan, Heck, Vaughan, Ailworth.

Committee on assaying.—Mr. George R. Comings, chairman, and Messrs. Emerson, Burnham, Page, Merrill, Adams, McIntyre.

Committee on resolutions.—Hon. Michael F. Phelan, chairman, and Messrs. Page, Adams, Ailworth, Merrill.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct with the following exceptions:

Delivery No. 35, April 12, 1918, from the San Francisco Mint, in addition to the 135 10-centavo Philippine coins, contained 1 United States quarter dollar; delivery No. 96, April 17, calling for 90 quarter dollars, contained but 89 pieces; this amount, however, was balanced by the delivery of the 12th.

The transcript of the mint at Denver called for 4,000 dimes for the month of May, 1918, while the delivery packages contained 4,200 pieces. The transcript for June called for 884 dimes, the packages

containing but 684 pieces, but showing that the June transcript balanced that of May.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the packages opened and coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial).....	52	\$26.00					52	\$26.00
Half dollar.....	1,791	895.50	2,761	\$1,380.50	1,667	\$833.50	6,219	3,109.50
Quarter dollar.....	3,994	998.50	2,796	699.00	2,511	627.75	9,301	2,325.25
Dime.....	6,160	616.00	3,965	396.50	6,934	693.40	17,059	1,705.90
Total.....	11,997	2,536.00	9,522	2,476.00	11,112	2,154.65	32,631	7,166.65
Philippine coins:								
50 centavos.....			663	P331.50			663	P331.50
20 centavos.....			1,913	382.60			1,913	382.60
10 centavos.....			3,130	313.00			3,130	313.00
Total.....			5,706	1,027.10			5,706	1,027.10

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The weighings were made on the Troemner balance reserved for the use of the commission, after an examination had shown it to be in good condition. The United States coins were directly compared with a set of coin weights which were accompanied by the certificate signed by the Director of the Bureau of Standards, and which gave the values of weights in terms of the United States standard.

The weights used to test the Philippine coins were a set submitted by the mint. They were checked by comparison with the United States coin weights.

The standard Troy weights of the mint were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial)....	4	\$2.00					4	\$2.00
Half dollar.....	62	31.00	32	\$16.00	24	\$12.00	118	59.00
Quarter dollar.....	50	12.50	26	6.50	12	3.00	88	22.00
Dime.....	70	7.00	20	2.00	11	1.10	101	10.10
Total.....	186	52.50	78	24.50	47	16.10	311	93.10
Philippines:								
50 centavos.....			6	P1.50			6	P1.50
20 centavos.....			10	2.00			10	2.00
10 centavos.....			14	1.40			14	1.40
Total.....			30	4.90			30	4.90

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 900.4; Denver, 900.4.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.3; San Francisco, 898; Denver, 898.2.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.5 and 748.8.

The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct. The committee deems the assays exhibited in the following schedule to be entirely correct:

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:

Philadelphia—

Mass melt—

400 dimes..... } Fineness, 899.3.
170 quarter dollars. }
85 half dollars..... }

San Francisco—

Mass melt—

120 dimes..... } Fineness, 899.3.
110 quarter dollars. }
75 half dollars..... }

United States coins—Continued.

Denver—

Mass melt—

160 dimes..... } Fineness, 898.6.
70 quarter dollars. }
50 half dollars..... }

Philippine coins:

Mass melt—

25 50-centavos..... } Fineness, 749.0.
60 20-centavos..... }
180 10-centavos..... }

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1919, appointed by the President of the United States, has met at the United States mint in the city of Philadelphia and Commonwealth of Pennsylvania on the 12th, 13th, and 14th of February, A. D. 1919, to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to section 3547 of the Revised Statutes; and

Whereas the commission is about to close its meeting in completion of the performance of its duties, the committee on resolutions desires to offer the following resolutions: Be it

Resolved, That it expresses its unreserved commendation for the unselfish and loyal spirit manifested under extraordinarily exacting conditions and the excellent efficiency attained, in spite of unprecedented demands made necessary by the war, by the entire force engaged in the work of our mints, officials and employees alike, under the distinctly capable administration of the director, Hon. Raymond T. Baker; and be it further

Resolved, That the commission expresses its profound satisfaction in particular for the excellent condition in which it found those matters connected with the conduct of the mints coming within the scope of its service and for the thorough and painstaking provisions made even to minute details both prior to and during the conduct of its meeting whereby its work has been expedited and facilitated; and be it further

Resolved, That the commission expresses its deep gratification for the constant and uniform courtesy extended it by the affable director, by the thoroughly efficient superintendent of the mint at Philadelphia, Hon. A. M. Joyce, by the gracious and

competent secretary, Mrs. Virginia H. Carpenter, and by their associates and by the various employees without exception who have contributed so much to make agreeable and pleasant the performance of the tasks for which the commission has assembled.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. CARTER GLASS,
Secretary of the Treasury.

APPENDIX TO THE REPORT OF

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	477.081	22,974.538	26.994	4,748.514
2	Arizona.....		19,237.559	297.979	55.312
3	California.....	1,217.286	114,464.693	42.539	
4	Colorado.....		23.878	91,000.399	
5	Georgia.....	86.350			
6	Idaho.....	31.600	154.657	348.203	
7	Michigan.....		036		.113
8	Montana.....		63.204	13,756.442	
9	Nevada.....		29,594.099	27,597.440	
10	New Mexico.....		564.193	12,407.558	5,518.188
11	North Carolina.....	24.636			
12	Oregon.....	3.637	4,358.766	9,473.936	256,117.469
13	South Dakota.....			1.003	
14	Utah.....				
15	Washington.....	10.201	51.700	180.450	
16	Wyoming.....				
17	Philippine Islands.....		27,010.183		
18	Other.....	26.880			
19	Deposit melting-room sweeps and grains.....	234.621	101.470	11.404	620.065
20	Total unrefined.....	2,112.292	218,598.976	155,144.347	267,059.661
21	Domestic refined bullion:				
21	Less than 0.992.....	4,810.417		328,829.235	40,833.072
22	Over 0.992.....	3,558.552	1,495,120.058	1,481.841	1,216,566.077
23	Total domestic purchases.....	10,481.261	1,713,719.034	485,455.423	1,524,458.810
24	Foreign coin.....	39.533	188.021	74.549	412.229
25	Foreign bullion unrefined.....	285.692	29,533.363	31,022.248	366,587.024
26	Foreign bullion refined.....				1,207,198.109
27	Jeweler's bars, dental scrap, plate, etc.....	87,635.918	19,404.861	8,291.929	308,793.848
28	Total deposit purchases.....	98,442.404	1,762,845.279	524,844.149	3,407,450.020
	REDEPOSITS PURCHASED.				
29	Domestic coin.....	23,409.967	583,264.880	9.567	10,147.127
30	Bars stamped by United States Government.....	174.495	144.612	77.581	1,287.847
31	Surplus—mint recoveries.....	309.415	400.621		904.082
32	Gain on shipments.....	89.698			
33	Total redeposits purchased.....	23,983.575	583,810.113	87.148	12,339.056
34	Total purchases.....	122,425.979	2,246,655.392	524,931.297	3,419,789.076
	REDEPOSITS—TRANSFERS.				
35	Domestic coin from Treasury.....	475,070.436	166.630	91,593.634	
36	Unrefined bars.....		17,397.790	278,368.944	138,301.401
37	Proof bullion.....		100.000	100.000	50.000
38	Total redeposits transferred.....	475,070.436	17,664.420	370,062.578	138,351.401
39	Grand total.....	597,496.415	2,364,319.812	894,993.875	3,558,140.477
40	Value of purchases.....	\$2,530,769.64	\$48,509,672.05	\$10,851,292.84	\$70,693,314.25
41	Value of transfers.....	9,820,577.49	365,155.96	7,649,872.43	2,859,977.28
42	Total value.....	12,351,347.13	48,874,828.01	18,501,165.27	73,553,291.53
	Number of—¹				
43	Deposits gold and silver.....	5,988	8,573	3,237	14,895
44	Redeposits purchased.....	90	227		20
45	Redeposit transfers.....	584		705	3,495
46	Deposits in trust.....	677			
47	Total gold and silver.....	7,348	8,800	3,942	18,410

¹By number is meant the total number of assay reports on the metal received.

THE DIRECTOR OF THE MINT.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	1
		3. 197	0. 253		193, 784. 111		222, 014. 688	2
	12. 583				409	12. 311	19, 591. 259	3
					66. 258		115, 815. 670	4
					21, 400		91, 045. 677	5
		11, 609. 558	29. 661		1, 411. 778	132. 266	86. 350	6
							13, 717. 723	7
		159. 698	35, 492. 911		4. 692	5. 167	149	8
	16, 181. 594	2. 407	453. 209			28. 789	49, 482. 114	9
						2. 693	73, 857. 538	10
							18, 492. 632	11
		7, 405. 331		18, 527. 217	1, 708. 366		24. 636	12
						80. 069	13, 476. 100	13
		4. 843			209. 507		284, 118. 622	14
		170. 745					85. 915	15
					2. 071		442. 153	16
						3. 119	180. 450	17
							27, 012. 254	18
							29. 999	19
13. 335	9. 556	13. 470	4. 791	. 979	30. 465	1. 638	1, 041. 794	20
13. 335	16, 203. 733	19, 369. 249	35, 980. 825	18, 528. 196	197, 239. 057	266. 052	930, 515. 723	21
					161. 132		374, 633. 856	22
					8, 440. 280		2, 725, 166. 808	23
13. 335	16, 203. 733	19, 369. 249	35, 980. 825	18, 528. 196	205, 840. 469	266. 052	4, 030, 316. 387	24
24. 018					234		738. 353	25
37, 159. 928	25. 046				444. 564		465, 057. 865	26
							1, 207, 198. 109	27
1, 305. 800	13. 745	155. 326	257. 365		3, 068. 507	269. 978	429, 197. 277	28
38, 503. 081	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 353. 774	536. 030	6, 132, 508. 222	29
								30
2, 548. 703					23. 596		619, 403. 840	31
					71. 596		1, 756. 131	32
							1, 614. 118	33
							89. 698	34
2, 548. 703					95. 192		622, 863. 787	35
41, 051. 784	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 448. 966	536. 030	6, 755, 372. 009	36
								37
							566, 830. 700	38
	5. 000		10. 000		10. 000		434, 068. 135	39
							275. 000	40
	5. 000		10. 000		10. 000		1, 001, 173. 835	41
41, 051. 784	16, 247. 524	19, 524. 575	36, 248. 190	18, 528. 196	209, 458. 966	536. 030	7, 756, 545. 844	42
\$848, 616. 06	\$335, 762. 89	\$403, 608. 63	\$749, 109. 67	\$383, 011. 77	\$4, 329, 694. 38	\$11, 080. 56	\$139, 645, 932. 74	43
	103. 36		206. 72		206. 72		20, 695, 099. 96	44
848, 616. 06	335, 866. 25	403, 608. 63	749, 316. 39	383, 011. 77	4, 329, 901. 10	11, 080. 56	160, 342, 032. 70	45
								46
342	424	353	397	63	1, 618	112	36, 002	47
					12		358	48
							4, 784	49
							677	50
342	424	353	397	63	1, 630	112	41, 821	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.				
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	91.27	2,944.33	5.45	763.14
2	Arizona.....		157,832.65	1,601.24	8.32
3	California.....	201.70	43,522.11	143.42	
4	Colorado.....		7.13	247,895.12	
5	Georgia.....	24.81			
6	Idaho.....	12.14	1,555.12	143.25	
7	Michigan.....	21,435.19	46.34		13,309.24
8	Montana.....		30.71	2,549.16	
9	Nevada.....		338,064.11	36,657.84	
10	New Mexico.....		55,763.85	2,039.85	237,541.81
11	North Carolina.....	6.29			
12	Oregon.....	.70	642.77		
13	South Dakota.....			16,795.41	82,115.07
14	Utah.....			.16	
15	Washington.....	8.84	388.88		
16	Wyoming.....			58.14	
17	Philippine Islands.....		8,634.38		
18	Other.....	8.08			
19	Deposit melting room grains and sweep	631.41	234.48	18.74	2,555.02
20	Total unrefined.....	22,420.43	609,666.86	307,907.78	336,292.60
21	Domestic refined bullion:				
22	Less than 0.992.....			37,286.35	7,636.04
23	Over 0.992.....	16,263.56	9,850.30	200.14	252,998.56
24	Total domestic purchases.....	38,683.99	619,517.16	345,394.27	596,927.20
25	Foreign coin.....	2,047,761.09	1,178,161.56	970,352.22	594,599.34
26	Foreign bullion unrefined.....	262.15	735,271.83	329,238.97	536,902.39
27	Foreign bullion refined.....				45,377.59
28	Jewelers bars, dental scrap, plate, etc.	206,328.00	81,149.36	18,473.70	765,735.67
29	Philippine assay coins.....	775.79			
30	Total deposit purchases.....	2,293,811.02	2,614,099.91	1,663,459.16	2,539,542.19
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	1,804.95	211.32	291.17	
32	Bars stamped by United States Government.			34.21	1,583.60
33	Surplus mint recoveries.....	32,570.23	8,102.69	3,900.89	5,200.69
34	Gain on shipments.....	616.38			
35	Hawaiian coin.....		99.89		
36	Total redeposits purchased.....	34,991.56	8,413.90	4,226.27	6,784.29
37	Total purchases.....	2,328,802.58	2,622,513.81	1,667,685.43	2,546,326.48
	REDEPOSITS TRANSFERS.				
38	Domestic coin from Treasury:				
39	Standard silver dollars.....	176,985,772.96	126,921,867.73		12,630,757.16
40	Other.....	409,712.94	44,262.74		
41	Refined bars.....	2,398,858.41			
42	Unrefined bars.....		229,333.63	157,049.02	296,406.51
43	Proof bullion.....		50.00	100.00	100.00
44	Assay coins.....	448.77			
45	Total redeposits transferred.....	79,794,793.08	27,195,514.10	157,149.02	12,927,263.67
	DEPOSITED IN TRUST.				
46	For other governments.....	724,962.41			
47	Philippine coin for recoinage.....		617,755.00		
48	Total in trust.....	724,962.41	617,755.00		
49	Grand total, fine ounces.....	82,848,558.07	30,435,782.91	1,824,834.45	15,473,590.15
50	Value:				
51	Cost of purchases.....	\$2,328,297.75	\$2,622,476.31	\$1,667,451.93	\$2,545,878.74
52	Cost of bullion transferred.....	2,354,905.76	229,383.03	160,051.58	292,116.39
53	Value, subsidiary coining:				
54	Of purchases.....	3,219,357.29	3,625,386.29	2,305,423.09	3,520,064.25
55	Of coin received for recoinage.....	576,011.18	410,161.71		
56	Value, face, of dollars received for melting.	100,086,000.00	35,000,000.00		16,483,000.00

¹ Estimate on basis of known mean abrasion per piece on six million dollars 0.00543674.

NOTE.—For number of deposits see preceding table.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>in e ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		0.47	0.03		24,711.04		28,515.73	1
					.12		159,442.33	2
	21.75				15.77	1.77	43,906.52	3
					3.53		247,905.78	4
							24.81	5
		4,937.13	11.25		617.51	48.06	7,324.46	6
							34,790.77	7
		31.93	59,994.02		1.94	.54	62,608.30	8
	202,654.26	.78	333.49			18.92	577,729.40	9
						180.47	295,525.98	10
							6.29	11
		19,671.22			204.51		20,519.20	12
				28,009.85			126,920.33	13
		.93				197.74	198.83	14
		59.86			132.89		590.47	15
							58.14	16
					.28		8,634.66	17
						53.19	61.27	18
9.81	77.79	18.05	3.67	.76	6.07	1.33	3,557.13	19
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,618,320.40	20
							44,922.39	21
							279,312.56	22
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,942,555.35	23
10,144.57							4,801,018.78	24
22,865.86	2.51				149.74		1,024,693.45	25
							45,377.59	26
5,935.92	32.04	71.84	2,104.91		12,724.38	2,120.35	1,094,676.17	27
							775.79	28
38,956.16	202,788.35	24,792.21	62,447.37	28,010.61	38,567.78	2,622.37	9,509,097.13	29
							2,307.44	30
200.39					111.41		1,929.61	31
							49,774.50	32
							616.38	33
							99.89	34
200.39					111.41		54,727.82	35
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	9,563,824.95	36
							116,538,397.85	37
							453,975.68	38
							2,398,858.41	39
							682,789.16	40
							250.00	41
							448.77	42
							120,074,719.87	43
							724,962.41	44
							617,755.00	45
							1,342,717.41	46
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	130,981,262.23	47
\$39,156.93	\$202,788.35	\$24,792.21	\$62,447.37	\$28,010.61	\$38,679.19	\$2,622.37	\$9,562,601.76	48
							3,036,456.76	49
54,130.36	280,236.41	34,272.97	86,327.80	38,722.11	53,470.45	3,625.18	13,221,016.20	50
							977,172.89	51
							151,589,000.00	52

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.				Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.		
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,693,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,139,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,651,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,094,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,235,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,47,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,215,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,377,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,994,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,310,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,538,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,304,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	119,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	112,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	100,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	214,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	701,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
Total.....	3,273,407,841	129,990,817	1,573,810,215	977,334,312	174,693,872	6,129,237,057

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.									Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.		
		United States.	Ha- waiian.		Philippines.		Other.			
					For recoinage.	Assay coin.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885....	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591	
1886....	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532	
1887....	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992	
1888....	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955	
1889....	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132	
1890....	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024	
1891....	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661	
1892....	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725	
1893....	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604	
1894....	15,296,815	5,012,060		994,901			522,725	467,958	22,194,459	
1895....	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088	
1896....	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623	
1897....	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935	
1898....	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003	
1899....	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108	
1900....	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524	
1901....	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311	
1902....	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868	
1903....	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981	
1904....	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400	
1905....	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378	
1906....	2,398,871	959,568	3,895	3,162,507	158,670	2,663	1,287,658	632,544	8,506,377	
1907....	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908....	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051	
1909....	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910....	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023	
1911....	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100	
1912....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913....	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972	
1914....	9,752,614	589,972		527,233	143,793	80	85,041	572,687	11,671,420	
1915....	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944	
1916....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
1918....	21,155,924	8,176,334		6,780,011	1,910,998	378	7,145,336	964,626	46,133,607	
1919....	1,944,485	456,732	100	1,670,071	617,755	776	4,801,019	1,146,997	10,637,935	
Total	520,756,268	75,705,315	618,724	55,527,451	36,856,670	26,965	27,775,956	20,290,475	737,556,924	

¹ Spanish-Filipino coins.

Standard silver dollars converted to bullion under the act of Apr. 23, 1918.

Items.	Philadelphia Mint.	San Francisco Mint.	New York assay office.	Total.
Sources of coins converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	.....	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	.....	112,686,000.00
Transferred from subtreasury at New York.....			\$26,500,000.00	26,500,000.00
Transferred from mint at New Orleans.....	12,400,000.00	10,000,000.00	.....	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....				59,089,228.36
Face value of dollars allocated to Director of the Mint for manufacture of subsidiary coin.....		1,000,000.00	.....	1,000,000.00
Fine ounces obtained for subsidiary coin at \$1.....		772,997.89	.....	772,997.89
Loss by conversion for subsidiary coin.....				227,002.11
Subsidiary coining value of bullion obtained from above 1,000,000 standard dollars.....				1,068,599.12
Seigniorage (profit on coinage) on same.....				295,601.23
Net profit in converting 1,000,000 standard silver dollars to subsidiary coin.....				68,599.12
Receipts incident to the work of conversion.....				3,338,215.98
Abrasion on the entire lot, consisting of both circulated and uncirculated coin.....				371,768.97
Melting and other costs reimbursed to mint service appropriations.....				149,350.75
Incidental costs payable from the receipts.....				2,564.40
Amount available to meet the expenses of replacement (refining and recoinage).....				2,814,531.86

NOTE.—Conversion operations were begun Apr. 24, 1918, and discontinued May 10, 1919.

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367
1892.....	7,118,603	6,937,886	180,717
1893.....	7,618,198	7,381,290	236,908
1894.....	7,184,472	6,924,753	259,719
1895.....	4,361,761	4,161,821	199,940
1896.....	4,627,142	4,377,258	249,884
1897.....	3,197,999	3,048,862	149,137
1898.....	6,109,772	5,820,159	289,613
1899.....	8,584,304	8,098,485	485,819
1900.....	5,261,070	4,950,089	310,981
1901.....	3,832,281	3,613,022	219,259
1902.....	3,333,437	3,141,548	191,889
1903.....	3,008,748	2,829,891	178,857
1904.....	2,828,385	2,656,104	172,281
1905.....	1,964,476	1,839,219	125,257
1906.....	1,414,964	1,322,834	92,130
1907.....	1,142,184	1,064,826	77,358
1908.....	1,162,982	1,086,692	76,290
1909.....	977,321	912,300	65,021
1910.....	814,362	758,696	55,666
1911.....	583,538	544,539	38,999
1912.....	678,458	634,102	44,356
1913.....	414,035	388,026	26,009
1914.....	875,727	815,800	59,927
1915.....	730,338	678,792	51,546
1916.....	848,566	787,295	61,271
1917.....	8,849,678	8,627,860	221,818
1918.....	714,703	661,636	53,067
1919.....	1,681,292	1,638,954	42,338
Total.....	90,828,843	86,564,419	4,264,424

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225	51,671,485	516,714,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,000	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,002,272	3,410,407,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	900	578,303,848	578,303,848.00
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	900	35,965,924	35,965,924.00
Dollar, Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4		
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900	429,176,312	214,588,156.00
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9			
Half dollar, Columbian	Aug. 5, 1892.....	192.9	900	5,000,000	42,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4		
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900	501,684,158	125,421,039.50
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45			

¹ Silver dollars coined 1792 to 1805..... \$1,439,517
 Coined from Jan. 18, 1837, to Feb. 12, 1873..... 6,591,721

Silver dollar coinage under acts of—

Apr. 2, 1792.....	8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
	570,272,610
	578,303,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{2}$ grams, or 96.45 grains.

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893	96.45	900	40,000	\$10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	¹ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792	41.6	892.4	972,253,797	97,225,379.70
	Jan. 18, 1837	41½	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	² 38.58			
Half dime.....	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851	12½			
3-cent piece.....	Mar. 3, 1851	12½	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver.....				2,664,329,725	1,060,577,682.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(³)	1,079,028,662	53,951,433.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(³)	31,378,316	941,349.48
2-cent, (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁴)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792	264	156,288,744	1,562,887.44	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(⁵)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864	48	(⁴)	3,448,811,683	34,489,116.83
Half cent (copper).....	Apr. 2, 1792	132	7,985,222	39,926.11	39,926.11
	Jan. 14, 1793	104			
	Jan. 25, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				4,969,965,627	93,904,452.96
Total coinage.....				7,924,297,624	4,564,889,662.76

¹ 5 grams, or 77.16 grains.

² 2½ grams, or 38.58 grains.

³ Composed of 75 per cent copper and 25 per cent nickel.

⁴ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁵ Composed of 88 per cent copper and 12 per cent nickel.

⁶ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	14,620,649	.....	14,682,079
Total.....	127,096,492	2,627,317,596	699,273,379	607,259,120	311,096,306

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,585,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	\$150,950	11,350,000	590,000	820,000		\$25,042.50	\$25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

1838, to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to December 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	276,519.00	.....	.....	80,000.00	.....
.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	870,077.00	.....	.....	313,664.00	.....
.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	974,000.00	.....	.....	124,000.00	.....
.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	832,000.00	176,000.00	.....	96,000.00	.....
.....	254,000.00	.....	.....	1,627,000.00	.....
.....	3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
.....	5,141,000.00	2,768,000.00	.....	1,930,000.00	.....
109,523,073	26,647,000	366,265,445.50	16,109,534.25	231,000	14,927,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11,150.00	\$11,150.00
1909.....		25,180.00	25,180.00
1910.....		60,450.00	60,450.00
1911.....		40,260.00	40,260.00
1912.....	\$11,900.00	44,310.00	56,210.00
1913.....	165,700.00	61,010.00	226,710.00
1914.....	173,500.00	41,370.00	214,870.00
1915.....	75,250.00	48,330.00	123,580.00
1916.....	593,000.00	225,100.00	818,100.00
1917.....	209,650.00	325,200.00	535,850.00
1918.....	244,100.00	346,800.00	590,900.00
Total.....	1,473,100.00	1,231,160.00	2,704,260.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	1 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	1 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	2 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	2 35,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.....	1,906,400	1,510,500	1,235,625		600,292.50	
1915.....	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916.....						1 20,026
1917.....						1 10,014
1918.....						
Total.....	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Louisiana Purchase Exposition.² Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1918—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30		\$1,242,896,909.30
51,645,000.00	5,801,634.25		57,446,634.25
78,287,500.00	2,784,990.20		81,072,490.20
44,462,500.00	2,848,488.00		47,310,988.00
33,735,000.00	2,521,716.00		36,256,716.00
103,168,500.00	2,660,519.00		105,829,019.00
44,356,000.00	2,403,519.90		46,759,519.90
48,875,000.00	1,183,741.00		50,058,741.00
45,421,000.00	1,282,847.00		46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
	7,862,000.00	535,850.00	8,397,850.00
	9,839,000.00	590,900.00	10,429,900.00
1,745,678,433.50	208,822,371.65	2,704,260.00	1,957,205,065.15

its organization, 1793, to Dec. 31, 1918.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
	8,880,912	2,381,456.00	2,504,228.00		1,760,091.20		
	6,962,813	2,134,406.50	2,223,203.25		1,885,047.80		
	7,994,777	2,461,388.50	3,049,436.00		2,138,077.70		
	4,652,755	1,139,377.50	2,417,516.00		1,950,075.50		
	2,788,650	1,496,335.00	2,397,203.25		1,460,102.70		
		331,363.50	1,242,062.50		1,455,235.00		
		1,319,337.50	914,108.75		1,995,840.60		
		1,299,287.50	1,798,143.75		2,222,057.50		
		677,272.50	1,058,136.25		1,060,054.50		
		1,184,325.00	2,317,182.50		1,024,065.00		
		209,275.50	561,137.75		1,152,055.10		
		703,271.50	930,135.75		1,387,054.30		
		775,350.00	1,100,175.00		1,935,070.00		
		94,313.50	121,153.25		1,976,062.20		
		62,305.00	1,561,152.50		1,736,055.50		
		69,225.00	870,112.50		562,045.00		
		304,000.00	400,000.00		4,067,000.00		
		6,146,000.00	5,655,000.00		5,523,000.00		
		3,367,029.00	3,560,000.00		2,668,000.00		
5,107,524	267,837,917	119,919,028.00	78,227,297.25	11,342	63,173,379.40	3,948,791.90	1,260,487.20

* Includes 50,000 Lafayette souvenir dollars.

* McKinley memorial dollars.

* Includes \$50,029 Illinois Centennial coins.

REPORT ON THE FINANCES.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.00		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
Total.....	48,546,368.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1918—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$341,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	12,583,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	9,595,029.00	4,485,362.04	14,080,391.04
32,606,244.27	39,926.11	1,401,209,481.50	539,485,766.75	83,045,907.96	2,023,741,156.21

February, 1906, to Dec. 31, 1918.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	.....	.....	\$23,815,000	\$3,240,000	.....	\$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	.....	1,176,000	\$423,700	104,110	.....	2,326,400	327,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	.....	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300	.....	6,039,000	896,400	6,935,400
11,718,560	12,236,200	8,729,180	3,052,715	2,010,360	179,820,300	32,683,940	5,063,075	217,567,315

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,205		16,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,300.00	
1832.....				787,435		11,000.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....			72,000	1,600,420		137,345.00	
1839.....			382,480	802,745		191,622.50	
1840.....			473,380	1,048,530		153,572.50	
1841.....			656,310	380,945		54,602.50	
1842.....			1,089,070	655,330		85,007.50	
1843.....			2,506,240	4,275,425		1,327,132.50	
1844.....			1,250,610	4,087,715		89,345.00	
1845.....			736,530	2,743,640		276,277.50	
1846.....			1,018,750	2,736,155		279,272.50	
1847.....			14,337,580	5,382,685		482,060.00	
1848.....			1,813,340	1,863,560		98,612.50	
1849.....			6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220		3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520		2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120		234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100		82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480		54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$204,791	\$161,572.00					\$4,320.80	
72,920			\$1,473.50		\$2,213.50	511.50	
7,776	1,959.00		63.00		2,526.10	2,226.35	
327,536					2,755.00		
423,515							
220,920					2,176.00	1,200.00	
54,454	15,144.50				3,464.00	1,695.50	
41,650	14,945.00				1,097.50	650.50	
66,064	15,857.50				3,304.00	1,892.50	
19,570	78,259.50		1,684.50		826.50		
321	105,861.00		30,348.50		12,078.00	780.00	
	419,788.00		51,531.00				
	525,788.00		55,160.75		16,500.00		
	684,300.00						
	702,905.00				4,471.00		
	638,138.00				635.50		
	601,822.00				6,518.00		
	814,029.50						
	620,951.50						
	519,537.50				42,150.00		
			17,308.00				
	23,575.00		5,000.75				
	607,783.50						
	980,161.00		90,293.50				
	1,104,000.00		36,000.00				
	375,561.00		31,861.00		94,258.70		
	652,398.50		54,212.75		118,651.20		
	779,786.50		10,620.00		10,000.00		
	347,100.00		4,450.00		44,000.00		
	1,752,477.00						
	1,471,583.00		42,000.00		51,000.00		
	2,002,090.00						
	2,746,700.00		1,000.00		121,500.00		
	1,537,600.00		25,500.00		12,500.00		
	1,856,078.00				77,000.00	61,500.00	
	2,382,400.00				51,000.00	62,000.00	
	2,936,830.00		99,500.00		77,135.00	62,135.00	
	2,398,500.00		80,000.00		52,250.00	48,250.00	
	2,603,000.00		39,000.00		48,500.00	68,500.00	
	3,206,002.00		71,500.00		63,500.00	74,000.00	
	2,676,003.00		488,000.00		141,000.00	138,000.00	
1,000	3,273,100.00		118,000.00		119,000.00	95,000.00	
	1,814,910.00		63,100.00		104,200.00	113,800.00	
	1,773,000.00		208,000.00		239,493.40	112,750.00	
	1,748,768.00		122,786.50		229,638.70	108,285.00	
	1,145,054.00		153,331.75		253,358.00	113,954.25	
	355,500.00		143,000.00		363,000.00	98,250.00	
	1,484,882.00		214,250.00		390,750.00	58,250.00	
	3,056,000.00		403,400.00		152,000.00	58,250.00	
	1,885,500.00		290,300.00		7,250.00	32,500.00	
	1,341,500.00		230,500.00		198,500.00	78,200.00	
	2,257,000.00		127,500.00		3,130.00	1,350.00	
	1,870,000.00		275,500.00		24,500.00	63,700.00	
	1,880,000.00		36,500.00		45,150.00	63,400.00	
	1,781,000.00		85,000.00		113,900.00	72,450.00	
	1,341,500.00		150,700.00		244,150.00	82,250.00	
	301,375.00		62,000.00		142,650.00	82,050.00	\$185,022.00
	110,565.00		68,265.00		196,550.00	63,025.00	559,905.00
	2,430,354.00		4,146,555.00		1,327,301.00	785,251.00	342,000.00
	4,111,000.00		3,466,000.00		624,000.00	365,000.00	20,130.00
	2,288,725.00		857,350.00		207,500.00	117,500.00	4,170.00
	1,903,500.00		2,129,500.00		703,000.00	299,000.00	43,740.00
	1,482,000.00		2,726,500.00		712,000.00	433,000.00	31,260.00
	5,998,000.00		2,002,250.00		189,000.00	258,000.00	48,120.00
	2,074,000.00		421,000.00		97,000.00	45,000.00	10,950.00
	1,032,850.00		312,350.00		73,700.00	92,950.00	8,610.00
	2,078,950.00		1,237,650.00		209,650.00	164,050.00	14,940.00
	802,175.00		249,887.50		102,830.00	74,627.50	10,906.50
	709,830.00		48,015.00		17,196.00	5,923.00	643.80
	518,785.00		28,517.50		26,907.00	4,523.50	14.10
	593,450.00		25,075.00		18,550.00	6,675.00	255.00
	899,812.50		11,381.25		14,372.50	6,536.25	681.75
	810,162.50		17,156.25		14,662.50	6,431.25	138.75
	789,100.00		31,500.00		72,625.00	18,295.00	123.00
	725,950.00		23,150.00		70,660.00	21,930.00	153.00
5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90	

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REPORT ON THE FINANCES.

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007	
1870.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335	
1871.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930	
1872.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530	
1873.....	55,456,700	173,680	754,605	75	512,562.50	125,125	
1874.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820	
1875.....	32,737,820	78,350	105,240	60	30,050.00	420	
1876.....	46,386,920	104,280	61,820	135	23,052.50	3,245	
1877.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920	
1878.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020	
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330	
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636	
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660	
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040	
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840	
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206	
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205	
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016	
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543	
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080	
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729	
1890.....	19,399,080	755,430	290,640		22,032.50		
1891.....	25,891,340	1,956,000	1,347,065		27,600.00		
1892.....	19,238,760	9,817,400	5,724,700		6,362.50		
1893.....	27,178,320	20,132,450	9,610,985		75,265.00		
1894.....	48,350,800	26,032,780	5,152,275		10,305.00		
1895.....	45,163,120	7,148,260	7,289,680		15,297.50		
1896.....	43,931,760	2,000,980	1,072,315		48,005.00		
1897.....	57,070,220	12,774,090	6,109,415		74,760.00		
1898.....	54,912,900	12,857,970	10,154,475		60,412.50		
1899.....	73,593,680	21,403,520	16,278,645		68,375.00		
1900.....	86,681,680	3,749,600	8,673,650		168,012.50		
1901.....	34,150,520	46,036,160	21,320,200		228,307.50		
1902.....	35,697,580	5,520,130	5,557,810		334,332.50		\$ 75,000
1903.....	24,828,560	7,766,970	10,410,120		503,142.50		\$ 175,000
1904.....	227,819,440	2,709,880	2,445,680		402,400.00		\$ 25,000
1905.....	37,440,220	5,703,280	5,915,040		544,860.00		\$ 35,000
1906.....	55,113,800	16,903,920	6,334,100		441,225.00		
1907.....	96,656,620	26,838,790	7,370,960		841,120.00		
1908.....	109,263,200	14,813,360	6,149,430		1,412,642.50		
1909.....	59,774,140	5,987,530	21,910,490		1,104,747.50		
1910.....	60,788,340	34,863,440	7,840,250		1,231,705.00		
1911.....	36,392,000	5,896,950	12,018,195		1,899,677.50		
1912.....	2,996,480	7,050,870	5,910,720		1,540,492.50		
1913.....	11,926,760	5,080,710	6,620,495		1,805,412.50		
1914.....	40,926,400	7,025,500	3,785,625		1,720,292.50		
1915.....	\$150,950	14,391,000	4,100,750		\$ 1,540,292.50		\$ 25,034
1916.....		15,920,000	1,385,000				\$ 20,026
1917.....							\$ 10,014
1918.....							
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.⁴ Includes 50,000 Lafayette souvenir dollars.⁵ Louisiana Purchase Exposition.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	137,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
970	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	34,900,833	3,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,339,245	1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,453,792	4,002,896.00	2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,358,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.00	.....	.....
.....	425,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,338,632.50	.....	3,136,865.50	.....	.....
.....	.....	1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
.....	.....	110,434,549.00	8,173,000.00	.....	6,865,480.00	.....	.....
35,965,924	578,353,848	215,674,685.00	124,238,039.50	271,000	95,727,879.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

¹¹ Includes \$50,029 Illinois Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
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1861			
1862			
1863			
1864			\$396,950.00
1865		\$341,460.00	272,800.00
1866	\$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,329.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,530.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,077,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86		28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,563.60		
1891.....	841,717.50		
1892.....	584,282.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,266,515.70		
Total.....	53,072,183.10	941,349.48	912,020.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,922,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,696.45	912,200.78	65,318,615.23
488,693.61		21,413,931.90	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.22		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
486,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.09	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,552.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,801,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,725.00	3,744,468.25	3,036,929.83	111,505,133.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.20	27,416,903.80
984,373.52		25,433,377.50	3,124,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
35,847,764.27	39,926.11	3,410,407,569.50	1,056,293,682.80	90,813,242.96	4,557,614,495.26

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1919.

On June 30, 1919, the stock of domestic coin in the United States was \$1,773,839,984, as shown by the following table:

Official table of stock of coin in the United States June 30, 1919.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1918.....	\$1,336,780,596	\$731,372,510	\$2,068,153,106
Coinage executed, fiscal year 1919.....		14,682,079	14,682,079
Total.....	1,336,780,596	746,054,589	2,082,835,185
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1919.....	24,830,937	192,051,298	216,882,235
Net exports, United States coin, fiscal year 1919.....	85,625,872	2,887,094	88,512,966
United States coin used in the arts, estimated fiscal year 1919.....	3,500,000	100,000	3,600,000
Total.....	113,956,809	195,038,392	308,995,201
Estimated stock of coin in the United States, June 30, 1919....	1,222,823,787	551,016,197	1,773,839,984

NOTE.—The number of standard silver dollars coined to June 30, 1919, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1919, has been 260,323,340, and the number of Hawaiian dollars melted to June 30, 1919, has been 455,370, a total disposition of 263,273,710, leaving in the United States on June 30, 1919, 308,145,759 standard silver dollars and 242,870,438 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1919.

Bullion.	Value.
Gold.....	\$1,802,919,189
Silver.....	17,313,400
Total.....	1,820,232,589

Basic metallic stock June 30, 1914, 1915, 1916, 1917, 1918, and 1919.

Coin and bullion.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.
Gold.....	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547
Silver.....	753,563,709	758,039,421	783,218,469	772,908,391	745,747,094	568,329,597
Total.....	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144

NOTE.—According to a statement of the Comptroller of the Currency, "The general stock of money in the United States in June, 1918, was reported at \$6,741,000,000, of which \$360,300,000 was in the Treasury as assets of the Government and \$1,001,300,000 was held by the Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of \$1,361,600,000, or 20.20 per cent of the general stock being thus held. Of the remaining 79.80 per cent of the money of the country, the coin and other money in the national and other reporting banks aggregated \$382,700,000; with the Federal reserve banks, \$2,008,200,000; these two items aggregating 42.86 per cent of the total stock of money. The remaining 36.94 per cent, or \$2,490,500,000, outside of the Treasury and the banks, was presumably in the pockets of the people or hoarded."

Location of moneys of United States June 30, 1919.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$1,802,919,189	\$86,577,571		\$1,889,496,760
Silver bullion.....	17,313,400			17,313,400
Gold coin.....	712,673,702	183,711,745	\$426,438,340	1,222,823,787
Silver dollars.....	227,391,235	11,025,000	69,729,524	308,145,759
Subsidiary silver coin.....	10,983,939	35,612,019	196,274,480	242,870,438
Total metallic.....	2,771,281,465	216,926,335	692,442,344	3,680,650,144
PAPER.				
Treasury notes (old issue).....	8,839		1,745,161	1,754,000
United States notes (act July 14, 1890).....	13,818,465	93,801,925	239,060,626	346,681,016
National-bank notes ¹	93,429,866	72,916,646	740,567,200	906,943,712
Federal reserve notes.....	44,227,988	174,137,000	2,319,892,937	2,538,257,925
Total notes.....	151,485,158	340,885,571	3,301,265,924	3,793,636,653
Gold certificates.....	69,336,858	423,940,230	311,839,261	
Silver certificates.....	23,212,705	47,814,082	121,334,213	
Total certificates.....	92,549,563	471,754,312	433,173,474	
Grand total.....				7,474,286,797

¹ Includes \$10,825,000 gold clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes.*Ownership of gold and silver in the United States June 30, 1919.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$141,411,417	\$35,030,235	\$10,983,939	\$17,313,400	\$63,327,574	\$204,738,991
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026					152,979,026
United States Treasury (for certificates outstanding).....	805,116,349	192,361,000			192,361,000	997,477,349
Federal reserve banks (gold settlement fund).....	1,416,086,099					1,416,086,099
National and Federal reserve banks.....	159,464,316	11,025,000	35,612,019		46,637,019	206,101,335
National banks (for clearing-house certificates).....	10,825,000					10,825,000
Private banks and individuals.....	426,438,340	69,729,524	196,274,480		266,004,004	692,442,344
Total.....	3,112,320,547	308,145,759	242,870,438	17,313,400	568,329,597	3,680,650,144

¹ Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,175 reporting banks, other than national banks, as of June 29, 1918, show cash holdings as follows:

Gold coin.....	\$68,378,760
Silver coin.....	20,005,663
Minor coin.....	3,530,584
United States notes, etc.....	184,507,351
National bank notes.....	8,195,585
Federal reserve notes.....	20,406,347
Gold certificates.....	37,829,060
Silver certificates.....	26,652,036
Unclassified cash.....	144,364,037
Total.....	513,869,423

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.	42,796,000	147,379,493	10,355,478	3.44	.24	3.65
1875.	43,951,000	121,134,906	19,367,995	2.75	.44	3.18
1876.	45,137,000	130,056,907	36,415,992	2.88	.51	3.69
1877.	46,353,000	167,501,472	56,464,427	3.61	1.21	4.89
1878.	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.	50,155,783	351,841,206	148,522,678	7.01	2.96	9.92
1881.	51,316,000	478,484,538	175,384,144	9.32	3.41	12.77
1882.	52,495,000	506,757,715	203,217,124	9.65	3.87	13.53
1883.	53,693,000	542,732,063	233,007,985	10.10	4.34	14.42
1884.	54,911,000	545,500,797	255,568,142	9.93	4.65	14.54
1885.	56,148,000	588,697,036	283,478,788	10.48	5.05	15.58
1886.	57,404,000	590,774,461	312,252,841	10.29	5.44	15.73
1887.	58,680,000	654,520,335	352,993,566	11.15	6.00	17.13
1888.	59,974,000	705,818,855	386,611,108	11.76	6.44	18.25
1889.	61,289,000	680,063,505	420,545,929	11.09	6.86	17.90
1890.	62,622,250	695,563,029	463,211,919	11.10	7.39	18.45
1891.	63,975,000	646,582,852	522,277,740	10.10	8.16	18.29
1892.	65,520,000	664,275,335	570,313,544	10.15	8.70	18.86
1893.	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.	68,337,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.	71,390,000	599,597,964	628,723,071	8.40	8.81	17.21
1897.	72,937,000	596,270,542	634,509,781	9.55	8.70	18.25
1898.	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.	76,145,000	982,865,505	639,286,743	12.64	8.40	21.04
1900.	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.	83,259,000	1,357,881,185	686,401,168	16.31	8.24	24.55
1906.	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.	87,498,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.	97,337,000	1,856,619,157	745,585,964	19.17	7.66	26.83
1914.	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.	104,141,000	3,018,964,362	772,908,391	28.99	7.42	36.41
1918.	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1918.

On December 31, 1918, the stock of domestic coin in the United States was \$1,952,200,379, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1918.

Item.	Gold.	silver.	Total.
Estimated stock of coin Dec. 31, 1917.....	\$1,353,775,082	\$786,546,308	\$2,140,321,390
Coinage executed, calendar year 1918.....		25,473,029	25,473,029
Total.....	1,353,775,082	812,019,337	2,165,794,419
Less:			
United States coin withdrawn from monetary use, face value, calendar year 1918.....	14,776,947	167,253,579	182,030,526
Net exports, United States coin, calendar year 1918.....	25,688,425	2,275,089	27,963,514
United States coin used in the industrial arts, estimated, calendar year 1918.....	3,500,000	100,000	3,600,000
Total.....	43,965,372	169,628,668	213,594,040
Estimated stock of coin in United States Dec. 31, 1918.....	1,309,809,710	642,390,669	1,952,200,379

NOTE.—The number of standard silver dollars coined to Dec. 31, 1918, was 570,272,610 which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to Dec. 31, 1918, has been 166,980,058, and the number of Hawaiian dollars melted to Dec. 31, 1918, has been 455,322, a total disposition of 169,930,380, leaving in the United States on Dec. 31, 1918, 401,489,089 standard silver dollars and 240,901,580 dollars in subsidiary coins.

Location of moneys of United States Dec. 31, 1918.

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion.....	\$1,776,539,512	² \$78,877,000	\$1,855,416,512
Silver bullion.....	¹ 13,746,674		13,746,674
Gold coin.....	775,502,510	534,307,200	1,309,809,710
Silver dollars.....	317,577,548	83,911,541	401,489,089
Subsidiary silver coin.....	3,331,153	237,570,427	240,901,580
Total.....	2,886,697,397	934,666,168	3,821,363,565
Paper:			
United States notes (old issue).....	8,900,115	337,780,901	³ 346,681,016
Treasury notes (act July 14, 1890).....	4,893	1,803,107	1,808,000
National bank notes ⁴	29,993,381	821,679,359	851,672,740
Federal reserve notes.....	34,528,148	2,630,662,112	2,665,190,260
Total.....	73,426,537	3,791,925,479	3,865,352,016
Gold certificates.....		885,313,064	
Silver certificates.....		264,817,940	
Total certificates.....		1,150,131,004	
Total stock of money.....			7,686,715,581

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Monetary stock of gold in the United States.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, Comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	00,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,374	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,222,169	5,306,263	39,088,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,999	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,167,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,932,221	96,741,747	313,346,322	559,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	236,434,571	633,518,924
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,044	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	263,700,570	293,387,072	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,447
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	323,261,922	1,216,821,516
1905.....	662,153,301	101,183,778	196,680,908	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,837,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,804,237,316
1913.....	987,673,101	303,585,254	232,798,904	390,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,815,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,776,539,512	64,963,144	548,221,056	3,165,226,222

¹ Includes Federal reserve bank holdings for 1918.² Six months ending Dec. 31, 1879.

Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.

CALENDAR YEAR 1918.

Month.	Highest.	Lowest.	Average.	Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
1918.						
January.....	45 $\frac{1}{2}$	43 $\frac{1}{2}$	44.3509	\$4.7527	\$0.94950	\$0.93927
February.....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42.7480	4.7535	.91646	.89514
March.....	46	42 $\frac{1}{2}$	43.7000	4.7533	.93568	.92728
April.....	49 $\frac{1}{2}$	45 $\frac{1}{2}$	47.2150	4.7545	1.01120	.98394
May.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48.9950	4.7550	1.04942	1.00003
June.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8750	4.7541	1.04664	1.00010
July.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8125	4.7533	1.04512	1.00000
August.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0671	4.7557	1.05112	1.00692
September.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4755	4.7575	1.03883	1.01587
Average.....			47.5208	4.7543	1.01769	.98446

FISCAL YEAR 1918-19.

1918.						
July.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8125	\$4.7533	\$1.04512	\$1.00000
August.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0671	4.7557	1.05112	1.00692
September.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4755	4.7575	1.03883	1.01587
1919.						
January.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.4375	4.7580	1.03812	1.01558
February.....	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48.0398	4.7578	1.02955	1.01500
March.....	50	47 $\frac{1}{2}$	48.1106	4.7105	1.02064	1.01475
April.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8859	4.6511	1.02420	1.01500
May.....	48 $\frac{1}{2}$	55 $\frac{1}{2}$	51.7887	4.6577	1.08656	1.08020
June.....	54 $\frac{1}{2}$	53	53.8958	4.6113	1.11922	1.11402
Average.....			49.4604	4.7229	1.05223	1.02686

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833.....	59½	58½	59½	1.297	1876.....	58½	46½	53½	1.16414
1834.....	60½	59½	59½	1.313	1877.....	58½	53½	54½	1.20189
1835.....	60	59½	59½	1.308	1878.....	55½	49½	52½	1.15358
1836.....	60½	59½	60	1.315	1879.....	53½	58½	51½	1.12392
1837.....	60½	59	59½	1.305	1880.....	52½	51½	52½	1.14507
1838.....	60½	59½	59½	1.304	1881.....	52½	50½	51½	1.13229
1839.....	60½	60	60½	1.323	1882.....	52½	50	51½	1.13562
1840.....	60½	60½	60½	1.323	1883.....	51½	50½	50½	1.10874
1841.....	60½	59½	60½	1.316	1884.....	51½	49½	50½	1.11068
1842.....	60	59½	59½	1.303	1885.....	50	46½	48½	1.06510
1843.....	59½	59	59½	1.297	1886.....	47	42	45½	.99467
1844.....	59½	59½	59½	1.304	1887.....	47½	43½	44½	.97946
1845.....	59½	58½	59½	1.298	1888.....	44½	41½	42½	.93974
1846.....	60½	59	59½	1.300	1889.....	44½	41½	42½	.93511
1847.....	60½	58½	59½	1.308	1890.....	54½	43½	47½	1.04634
1848.....	60	58½	59½	1.304	1891.....	48½	43½	45½	.98800
1849.....	60	59½	59½	1.309	1892.....	43½	37½	39½	.87145
1850.....	61½	59½	61½	1.316	1893.....	38½	30½	35½	.78030
1851.....	61½	60	61	1.337	1894.....	31½	27	28½	.63479
1852.....	61½	59½	60½	1.326	1895.....	31½	27½	29½	.65406
1853.....	61½	60½	61½	1.348	1896.....	31½	29½	30½	.67565
1854.....	61½	60½	61½	1.348	1897.....	29½	23½	27½	.60438
1855.....	61½	60	61½	1.344	1898.....	28½	25	26½	.59010
1856.....	62½	60½	61½	1.344	1899.....	29	26½	27½	.60154
1857.....	62½	61	61½	1.353	1900.....	30½	27	28½	.62007
1858.....	61½	60½	61½	1.344	1901.....	29½	24½	27½	.59595
1859.....	62½	61½	62½	1.360	1902.....	26½	21½	24½	.52795
1860.....	62½	61½	61½	1.352	1903.....	28½	21½	24½	.54257
1861.....	63½	60½	60½	1.333	1904.....	28½	24½	26½	.57876
1862.....	62½	61	61½	1.346	1905.....	30½	25½	27½	.61027
1863.....	61½	61	61½	1.345	1906.....	33½	29	30½	.67689
1864.....	62½	60½	61½	1.345	1907.....	32½	24½	30½	.66152
1865.....	61½	60½	61½	1.338	1908.....	27	22	24½	.53490
1866.....	62½	60½	61½	1.339	1909.....	24½	23½	23½	.52016
1867.....	61½	60½	60½	1.328	1910.....	26½	23½	24½	.54077
1868.....	61½	60½	60½	1.326	1911.....	26½	23½	24½	.53928
1869.....	61	60	60½	1.325	1912.....	29½	25½	28½	.61470
1870.....	60½	60½	60½	1.328	1913.....	29½	26½	27½	.60458
1871.....	61	60½	60½	1.326	1914.....	27½	22½	25½	.55312
1872.....	61½	59½	60½	1.322	1915.....	27½	22½	23½	.51892
1873.....	59½	57½	58½	1.29769	1916.....	37½	26½	31½	.68647
1874.....	59½	57½	53½	1.27883	1917.....	55	35½	40½	.89525
1875.....	57½	55½	56½	1.24233	1918.....	49½	42½	47½	.98446

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1726	15.15	1765	14.83	1804	15.41	1843	15.93	1882	18.20
1688	14.94	1727	15.24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1689	15.02	1728	15.11	1767	14.85	1806	15.52	1845	15.92	1884	18.61
1690	15.02	1729	14.92	1768	14.80	1807	15.43	1846	15.90	1885	19.41
1691	14.98	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1692	14.92	1731	14.99	1770	14.62	1809	15.96	1848	15.85	1887	21.10
1693	14.83	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1694	14.87	1733	15.18	1772	14.52	1811	15.53	1850	15.70	1889	22.10
1695	15.02	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1696	15.06	1735	15.41	1774	14.62	1813	16.25	1852	15.59	1891	20.92
1697	15.20	1736	15.18	1775	14.72	1814	15.04	1853	15.33	1892	23.72
1698	15.07	1737	15.02	1776	14.55	1815	15.26	1854	15.33	1893	26.49
1699	14.94	1738	14.91	1777	14.54	1816	15.28	1855	15.38	1894	32.56
1700	14.81	1739	14.91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1701	15.07	1740	14.94	1779	14.80	1818	15.35	1857	15.27	1896	30.59
1702	15.52	1741	14.92	1780	14.72	1819	15.33	1858	15.38	1897	34.20
1703	15.17	1742	14.85	1781	14.78	1820	15.62	1859	15.19	1898	35.03
1704	15.22	1743	14.85	1782	14.42	1821	15.95	1860	15.29	1899	34.36
1705	15.11	1744	14.87	1783	14.48	1822	15.80	1861	15.50	1900	33.33
1706	15.27	1745	14.98	1784	14.70	1823	15.84	1862	15.35	1901	34.68
1707	15.44	1746	15.13	1785	14.92	1824	15.82	1863	15.37	1902	39.15
1708	15.41	1747	15.26	1786	14.96	1825	15.70	1864	15.37	1903	38.10
1709	15.31	1748	15.11	1787	14.92	1826	15.76	1865	15.44	1904	35.70
1710	15.22	1749	14.80	1788	14.65	1827	15.74	1866	15.43	1905	33.87
1711	15.29	1750	14.55	1789	14.75	1828	15.78	1867	15.57	1906	30.54
1712	15.31	1751	14.39	1790	15.04	1829	15.78	1868	15.59	1907	31.24
1713	15.24	1752	14.54	1791	15.05	1830	15.82	1869	15.60	1908	38.64
1714	15.13	1753	14.54	1792	15.17	1831	15.72	1870	15.57	1909	39.74
1715	15.11	1754	14.48	1793	15.00	1832	15.73	1871	15.57	1910	38.22
1716	15.09	1755	14.68	1794	15.37	1833	15.93	1872	15.63	1911	38.33
1717	15.13	1756	14.94	1795	15.55	1834	15.73	1873	15.93	1912	33.62
1718	15.11	1757	14.87	1796	15.65	1835	15.80	1874	16.16	1913	34.19
1719	15.09	1758	14.85	1797	15.41	1836	15.72	1875	16.64	1914	37.37
1720	15.04	1759	14.15	1798	15.59	1837	15.83	1876	17.75	1915	39.84
1721	15.05	1760	14.14	1799	15.74	1838	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39	1918	21.00
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05		
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	\$1.009	1858	\$1.039	1879	\$0.86928	1900	\$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46093
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640		
1857	1.046	1878	.89222	1899	.46525		

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1919:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about \$0.425.
Austria-Hungary.....	..do.....	Krone.....	.2026	Exchange rate about \$0.0225=1 krone.
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115
Bolivia.....	Gold.....	Boliviano.....	.3893	123 bolivianos equal 1 pound sterling
Brazil.....	..do.....	Milreis.....	.5462	Exchange rate about \$0.33.
British colonies in Australasia and Africa.	..do.....	Pound sterling.....	4.8665	Currency: Government paper; exchange rate about \$0.255 to the milreis.
Canada.....	..do.....	Dollar.....	1.0000	
Central American States:				
Costa Rica.....	..do.....	Colon.....	.4653	Exchange rate \$0.25=1 colon.
British Honduras.....	..do.....	Dollar.....	1.0000	
Nicaragua.....	..do.....	Cordoba.....	1.0000	Exchange rate \$0.995.
Guatemala.....	Silver.....	Peso.....	.8078	Guatemala: Currency, inconvertible paper; exchange rate about \$0.40.
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.55.
Salvador.....				Salvador: Currency, bank notes convertible into silver on demand; exchange rate about \$0.48.
Chile.....	Gold.....	..do.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.195.
China.....	Silver.....	Tael.....	Amoy..... 1.3236	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
			Canton..... 1.3196	
			Cheefoo..... 1.2659	
			Chin Kiang..... 1.2930	
			Fuchau..... 1.2243	
			Haikwan (customs)..... 1.3468	
			Hankow..... 1.2384	
			Kiaochow..... 1.2826	
			Nankin..... 1.3098	
			Niuchwang..... 1.2412	
			Ningpo..... 1.2726	
			Peking..... 1.2904	
			Shanghai..... 1.2090	
			Swatow..... 1.2227	
			Takau..... 1.3320	
			Tientsin..... 1.2826	
			Yuan..... 8673	
Colombia.....	Gold.....	..do.....	Dollar, Hongkong..... 8705	Currency: Government paper and gold; exchange rate about \$1.01 to 1 gold peso.
			British..... 8705	
			Mexican..... 8769	
			..... 8733	
			..... 9733	
Cuba.....	..do.....	Peso.....	1.0000	
Denmark.....	..do.....	Krone.....	.2680	Exchange rate \$0.22=1 krone.
Ecuador.....	..do.....	Sucre.....	.4867	Exchange rate \$0.40.
Egypt.....	..do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	..do.....	Markka.....	.1930	Exchange rate \$0.0575=1 markka.
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115.
Germany.....	Gold.....	Mark.....	.2382	Exchange rate about \$0.045=1 mark.
Great Britain.....	..do.....	Pound sterling.....	4.8665	Exchange value \$4.20.
Greece.....	Gold and silver.	Drachma.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.17.

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Haiti.....	Gold.....	Gourde.....	\$0.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.
India (British).....	..do.....	Rupree.....	.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.43.
Indo-China.....	Silver.....	Plaster.....	.8720	Member Latin Union; gold is actual standard. Exchange value \$0.1025.
Italy.....	Gold and silver.....	Lira.....	.1930	
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.5075.
Liberia.....	..do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	..do.....	Peso.....	.4985	Exchange value silver peso \$0.92; gold peso \$0.50.
Netherlands.....	..do.....	Guilder (florin).....	.4020	Exchange value \$0.375.
Newfoundland.....	..do.....	Dollar.....	1.0000	Exchange rate \$0.2325=1 krone.
Norway.....	..do.....	Krone.....	.2680	
Panama.....	..do.....	Balboa.....	1.0000	Currency: Depreciated Paraguayan paper currency.
Paraguay.....	..do.....	Peso (Argentine).....	.9648	
Persia.....	f. do. (Silver).....	Achrefi.....	.0959	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
		Kran.....	.1487	
Peru.....	Gold.....	Libra.....	4.8665	Exchange rate about \$4.80.
Philippine Islands.....	..do.....	Peso.....	.5000	Exchange rate about \$0.4925.
Portugal.....	..do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.50.
Roumania.....	..do.....	Leu.....	.1930	Exchange rate about \$0.0575=1 leu.
Russia.....	..do.....	Ruble.....	.5146	
Santo Domingo.....	..do.....	Dollar.....	1.0000	Exchange rate about \$0.07=1 dinar.
Serbia.....	..do.....	Dinar.....	.1930	
Siam.....	..do.....	Tical.....	.3709	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.19.
Spain.....	Gold and silver.....	Peseta.....	.1930	
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.56.
Sweden.....	..do.....	Krona.....	.2680	Exchange rate \$0.245=1 krona.
Switzerland.....	..do.....	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.18.
Turkey.....	..do.....	Plaster.....	.0440	(100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Uruguay.....	..do.....	Peso.....	1.0342	Exchange rate \$1.03.
Venezuela.....	..do.....	Bolivar.....	.1930	Exchange rate about \$0.194.

Changes in the values of foreign coins during 1919.

Country.	Monetary unit.	Value, 1919.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	0.7234	0.7234	0.8019	0.8072
Honduras.....					
Salvador.....					
China.....	Silver tael, Amoy.....	1.1859	1.1859	1.31399	1.3236
Do.....	Silver tael, Canton.....	1.1823	1.1823	1.31004	1.3196
Do.....	Silver tael, Chefoo.....	1.1342	1.1342	1.25676	1.2659
Do.....	Silver tael, Chin Kiang.....	1.1585	1.1585	1.28359	1.2930
Do.....	Silver tael, Fuchau.....	1.0970	1.0970	1.21546	1.2243
Do.....	Silver tael, Haikwan (customs).....	1.2066	1.2066	1.33699	1.3468
Do.....	Silver tael, Hankow.....	1.1096	1.1096	1.22942	1.2384
Do.....	Silver tael, Kiaochow.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver tael, Nankin.....	1.1735	1.1735	1.30027	1.3098
Do.....	Silver tael, Niuchwang.....	1.1121	1.1121	1.23225	1.2412
Do.....	Silver tael, Ningpo.....	1.1402	1.1402	1.26334	1.2726
Do.....	Silver tael, Peking.....	1.1561	1.1561	1.28101	1.2904
Do.....	Silver tael, Shanghai.....	1.0832	1.0832	1.20024	1.2090
Do.....	Silver tael, Swatow.....	1.0955	1.0955	1.21379	1.2227
Do.....	Silver tael, Takau.....	1.1934	1.1934	1.32231	1.3320
Do.....	Silver tael, Tientsin.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver dollar (Yuan).....	.7771	.7771	.8610	.8673
Do.....	Silver dollar, Hongkong.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, British.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, Mexican.....	.7857	.7857	.8706	.8769
Indo-China.....	Silver piaster.....	.7812	.7812	.8665	.8720
Persia.....	Silver kran.....	.1332	.1332	.1476	.1487

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1916.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:			<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>				
United States.....	Gold.....	Dollar.....		\$2,866,976		\$2,866,976	\$765,944	\$1,387,482	105,015		\$27.30	\$7.29	\$13.21
Canada.....	do.....	do.....		174,064		174,064	2,246	329,833	8,075		21.56	.28	40.86
Mexico.....	do.....	Peso.....											
British Honduras.....	do.....	Dollar.....		8		8	148	176	40		.20	3.70	4.40
Guatemala.....	Silver.....	Peso.....		242		242	130	170,482	2,119		.11	.06	80.45
Honduras.....	do.....	do.....		30		30	422	333	562		.05	.75	.59
Nicaragua.....	Gold.....	Cordoba.....						1,807	704				2.57
Panama.....	do.....	Balboa.....					1,505		400			3.75	
Salvador.....	Silver.....	Peso.....		163		163	2,743	5,458	1,268		.13	2.16	4.30
South America:													
Argentina.....	Gold.....	do.....		283,328		283,328		627,259	8,066		35.13		77.77
Bolivia.....	do.....	Boliviano.....		5,096		5,096	158	14,976	2,890		1.76	.06	5.18
Curacao.....	do.....	Florin.....		109		109	5	241	55		1.98	.09	4.40
Guiana, British.....	do.....	Pound sterling.....		60		60	1,110	977	296		.20	3.75	3.30
Guiana, Dutch.....	do.....	Florin.....		115		115	159	432	86		1.34	1.85	5.02
Paraguay.....	do.....	Peso.....			454	454		120,600	1,000		.45		120.60
Peru.....	do.....	Libra.....		8,763		8,763	662	11,216	5,800		1.51	.11	1.93
Uruguay ²	do.....	Peso.....		33,245		33,245	1,963	37,808	1,346		24.60	1.46	28.09
Venezuela.....	do.....	Bolivar.....		3,474		3,474	2,027	2,707	2,816		1.23	.72	.96
Europe:													
Austria-Hungary.....	do.....	Krone.....		58,754		58,754	11,852	2,206,030	52,368		1.12	.23	42.13
Belgium.....	do.....	Franc.....											
Bulgaria.....	do.....	Lev.....											
Denmark.....	do.....	Krone.....		42,880		42,880	402	76,380	2,921		14.68	.14	26.15
Finland ²	do.....	Markka.....						80,346	3,269				24.58
France.....	do.....	Franc.....		652,886		652,886	56,920	3,219,012	39,700		16.45	1.69	81.08
Germany ²	do.....	Mark.....		613,296		613,296	3,966	1,959,900	67,810		9.04	.06	28.90
Great Britain ²	do.....	Pound sterling.....		406,141		406,141		1,069,925	40,089		8.81		23.21
Italy.....	do.....	Lira.....		310,485		310,485	26,603	1,221,619	36,546		8.49	.73	33.43
Netherlands.....	do.....	Guilder.....		236,216		236,216	44,613	311,285	6,583		35.88	6.78	47.29
Norway.....	do.....	Krone.....		39,083		39,083	5,146	67,388	2,509		15.58	2.05	26.86
Portugal ²	do.....	Escudo.....		9,247		9,247	3,527	151,678	5,958		1.55	.50	25.46
Roumania ²	do.....	Leu.....		22		22	35	280,181	7,508				37.92

Russia ²	do.	Ruble.	758,396		758,396	57,425	4,479,419	178,905	4.24	.32	25.04
Spain	do.	Peseta	241,423		241,423	239,521	455,498	20,500	11.78	11.08	22.22
Sweden	do.	Krona	52,190		52,190	884	111,895	5,713	9.14	.15	19.59
Switzerland	do.	Franc	66,585		66,585	10,215	103,548	3,880	17.16	2.63	26.69
Turkey	do.	Pound									
Asia:											
China ⁴	Silver	Tael, dollar	6,384		6,384	122,509	129,907	336,042	.02	.36	.39
Chosen (Korea)	Gold	Yen	1,217	3	1,220	3,240	23,244	16,913	.07	.19	1.38
Formosa (Taiwan)	do.	do.	7,246	1,645	8,891		12,386	3,711	2.40		3.34
India	do.	Rupee	42,352		42,352	65,024	266,549	315,156	.13	.21	.85
Indo-China	Silver	Plaster				24,000	33,366	16,990		1.41	1.96
Japan	Gold	Yen	228,412		228,412	66,511	260,012	55,965	4.08	1.19	4.64
Netherlands, Indies ²	Gold	Guilder	29,576		29,576	9,761	62,950	47,956	.62	.20	1.31
Persia	Silver	Kran									
Siam ²	Gold	Tical				4,565	17,274	8,266		.55	2.09
Straits Settlements	do.	Dollar	1,621		1,621	10,224	38,934	714	2.27	14.32	54.57
Africa:											
Mombasa	do.	Rupee					3,254	4,038			.87
Madagascar	do.	Franc	15		15	1,043	135	3,257	.01	.32	.04
Morocco, French	do.	Peseta				3,860	1,076	5,000		.77	.23
South Africa	do.	Pound sterling	27,566		27,566	2,429	16,702	6,465	4.26	.37	2.59
Tunis	do.	Franc	2,972		2,972	1,382	9,650	1,781	1.66	.77	5.42
Australasia	do.	Pound sterling	241,748		241,748	486	227,203	5,976	40.45	.08	38.02
Total			7,452,386	2,102	7,454,488	1,555,372	19,608,532	1,449,027	5.14	1.07	13.53

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Reported as cash, bullion, and foreign money.

⁴ Partial returns only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available rather than no stock. Practically no gold was reported as in actual circulation. Gold held abroad, as follows, not included in above figures: France, \$326,765,932; Russia, \$1,046,978,810.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1917.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Un-classified metal.	Gold.	Silver.	Paper.
			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
North America:													
United States	Gold	Dollar		\$3,042,521		\$3,042,521	\$794,678	\$2,326,900	105,015		\$28.97	\$7.57	\$22.16
Canada	do	do		195,171		195,171	21,687	465,859	8,075		24.17	2.69	57.69
Mexico	do	Peso											
British Honduras	do	Dollar		3		3	165	481	41		.07	4.02	11.73
Costa Rica	do	Colon		1,379		1,379	364	4,844	431		3.20	.84	11.24
Dominican Republic	do	Dollar						1,500	725				2.07
Guatemala	Silver	Peso		20		20	120	123,000	2,119		.01	.06	58.05
Honduras	do	do					1,500	476	562			2.67	.85
Nicaragua	Gold	Cordoba					8	2,109	704			.01	3.00
South America:													
Argentina	do	Peso		307,439		307,439		554,463	8,066		38.12		68.74
Bolivia	do	Boliviano											
Brazil	do	Milreis		24,408		24,408		483,023	26,542		.92		18.20
Chile	do	Peso		18,250		18,250			3,641		5.01		
Colombia	do	Dollar			\$9,000				5,071		1.77		
Ecuador	do	Sucre		3,723		3,723	1,574	6,078	2,000		1.86	.79	3.04
Paraguay	do	Peso			289	289		120,600	1,000		.29		120.60
Peru	do	Libra		27,907		27,907		33,914	5,800		4.81		5.85
Uruguay ¹	do	Peso		41,995		41,995	2,487	44,053	1,346		31.20	1.85	32.73
Venezuela	do	Bolivar	\$6,812	152		152	30	3,324	2,816	\$2.42	.05	.01	1.18
Europe:													
Austria-Hungary	do	Krone		57,761		57,761	11,447	3,735,883	52,368		1.10	.22	71.34
Belgium	do	Franc											
Bulgaria	do	Lev	12,394					154,400	4,753	2.61			32.49
Denmark	do	Krone		46,611		46,611	660	90,548	2,921		15.96	.23	31.00
Finland ²	do	Markka	182,385					147,973	3,269	55.79			45.27
France ²	do	Franc		639,428		639,428	47,710	4,348,042	39,700		16.10	1.20	109.52
Germany	do	Mark		573,109		573,109	235,730	4,311,652	67,810		8.45	.53	63.59
Great Britain	do	Pound sterling		620,479		620,479	1,448,897	46,089			13.46	5.65	31.44
Italy	do	Lira		294,612		294,612	52,739	1,981,115	36,546		8.06	1.44	54.21
Luxembourg	do	Franc						2,171	260				8.35
Netherlands	do	Guilder		280,690		280,690	47,463	368,935	6,583		42.64	7.21	56.04
Norway	do	Krone		31,249		31,249	5,476	87,448	2,509		12.45	2.18	24.85

Portugal ²	do	Escudo		9,261		9,261	13,590	208,678	5,958		1.55	2.28	35.02	
Roumania ²	do	Leu					32	378,535	7,508				50.42	
Russia ²	do	Ruble		667,041		667,041		8,936,251	178,905		3.73		49.95	
Spain.....	do	Peseta		379,614		379,614	233,377	612,990	20,500		18.52	11.38	29.90	
Sweden.....	do	Krona		65,515		65,515	2,429	153,490	5,713		11.47	.07	28.87	
Switzerland.....	do	Franc		69,025		69,025	10,115	135,544	3,880		17.79	2.60	34.93	
Turkey.....	do	Pound												
Asia:														
Ceylon.....	do	Rupee		3,382		3,382	5,474	17,313	4,262		.79	1.28	4.06	
China ⁴	Silver	Tael, dollar.....					172,071	9,321	336,042			.51	.03	
Chosen (Korea).....	Gold	Yen.....	14,350					33,581	16,913	.85			1.99	
Formosa (Taiwan).....	do	do	19,633					16,309	8,711	5.29			4.39	
India ⁵	do	Rupee		86,884		86,884	76,878	351,353	315,156		.28	.24	1.11	
Japan.....	do	Yen		335,430	26,741	362,171	74,542	457,273	55,965		6.47	1.33	8.17	
Netherlands, Indies ²	do	Guilder		35,110		35,110	7,249	67,546	47,956		.73	.15	1.41	
Persia.....	Silver	Kran												
Siam.....	Gold	Tical					41,909	27,850	8,266			5.07	3.37	
Straits Settlements.....	do	Dollar					3,767	49,534	714			5.28	69.37	
Africa:														
Belgian Congo.....	do	Franc		58	97	155	5,029	2,930	15,000		.01	.34	.20	
Egypt.....	do	Egyptian pound		5,655		5,655	32,772	152,244	12,566		.45	2.61	12.12	
Morocco, French.....	do	Peseta					5,657	780	5,000			1.13	.16	
South Africa.....	do	Pound sterling		42,244		42,244	22,671	6,465	6,465		6.53		3.51	
Australasia.....	do	do		230,641		230,641		265,732	5,976		38.59		46.47	
Total.....				235,574	8,136,767	36,127	8,172,894	1,967,087	32,747,619	1,493,218	.16	5.47	1.32	21.93

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Dates other than end of year: Russia, October, 1917; Uruguay, April, 1917.

⁴ Partial returns only.

⁵ Government currency department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Blanks indicate no figures available, rather than no stock. Population figures are from the Statistical Abstract of the United States, 1917. Gold held abroad, as follows, not included in above figures: Argentina, \$53,309,419; Brazil, \$19,466,000; British Honduras, \$250,000; Ceylon, \$2,546,649; Egypt, \$15,831,811; France, \$393,160,300; India, \$3,396,147; Netherlands, \$18,614,610; Russia, \$1,188,211,000.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR, YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
United States.....	Gold.....	Dollar.....	.....	\$3,165,226	.....	\$3,165,226	\$656,137	\$3,865,352	105,015	.....	\$30.14	\$6.25	\$36.81
Canada.....	do.....	do.....	\$60,927	130,900	.....	130,900	.....	224,501	8,075	\$7.55	16.21	.....	27.80
Mexico.....	do.....	Peso.....	250,000.	.....	.....	.....	.....	.....	15,502	16.13	.....	.....	.....
British Honduras.....	do.....	Dollar.....	.....	3	.....	3	165	481	41	.....	.07	4.02	11.73
Costa Rica.....	do.....	Colon.....	.....	1,415	.....	1,415	697	6,409	431	.....	3.28	1.62	14.87
Dominican Republic.....	do.....	Dollar.....	.....	100	\$300	400	400	1,400	725	.....	.55	.55	1.95
Guatemala.....	Silver.....	Peso.....	.....	.....	.....	.....	.....	240,000	2,119	.....	.....	.....	113.26
Haiti.....	Gold.....	Gourde.....	.....	500	200	700	150	.....	2,500	.....	.28	.06	.....
Honduras.....	Silver.....	Peso.....	.....	.....	.....	.....	.....	1,000	562	.....	.....	.....	1.78
Nicaragua.....	Gold.....	Cordoba.....	.....	.....	.....	.....	.....	2,960	704	.....	.....	.....	4.20
Salvador.....	Silver.....	Peso.....	.....	757	.....	757	3,621	12,009	1,268	.....	.60	2.86	9.47
South America:													
Argentina.....	Gold.....	do.....	.....	321,869	.....	321,869	.....	500,757	8,066	.....	39.90	.....	62.08
Bolivia.....	do.....	Boliviano.....	.....	.....	.....	.....	.....	13,684	2,890	.....	.....	.....	4.73
Brazil.....	do.....	Milreis.....	.....	27,301	.....	27,301	16,389	551,509	26,542	.....	1.02	.62	20.78
Chile.....	do.....	Peso.....	.....	.....	4,702	4,702	6,661	.....	3,641	.....	1.29	1.83	.....
Colombia.....	do.....	Dollar.....	.....	4,519	.....	4,519	6,249	9,908	5,071	.....	.89	1.23	1.95
Ecuador.....	do.....	Sucre.....	.....	3,713	.....	3,713	427	5,790	2,000	.....	1.85	.21	2.90
Paraguay.....	do.....	Peso.....	.....	.....	42	482	.....	120,599	1,000	.....	.48	.....	120.60
Peru.....	do.....	Libra.....	.....	15,669	16,598	32,267	424	24,862	5,800	.....	5.56	.07	4.29
Uruguay.....	do.....	Peso.....	.....	51,094	.....	51,094	.....	.....	1,346	.....	37.96	.....	.....
Venezuela.....	do.....	Bolivar.....	.....	6,866	5,272	12,138	9,508	4,345	2,816	.....	4.31	3.38	1.54
Europe:													
Austria-Hungary.....	do.....	Krone.....	.....	53,186	.....	53,186	11,548	3,713,016	52,368	.....	1.02	.23	166.38
Belgium ²	do.....	Franc.....	.....	51,346	.....	51,346	5,460	906,367	7,658	.....	6.70	.71	118.35
Bulgaria.....	do.....	Lev.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denmark.....	do.....	Krone.....	.....	51,992	.....	51,992	657	120,000	2,921	.....	17.80	.22	41.08
Finland.....	do.....	Markka.....	.....	.....	.....	.....	.....	223,147	3,269	.....	.....	.....	68.26
France.....	do.....	Franc.....	.....	664,017	.....	664,017	61,432	5,838,173	39,700	.....	16.73	1.55	147.06
Germany.....	do.....	Mark.....	.....	538,808	.....	538,808	4,764	9,093,347	67,810	.....	7.95	.07	134.10
Great Britain.....	do.....	Pound.....	3,003	719,558	.....	719,558	.....	2,188,134	46,089	.07	15.61	.....	47.48
Italy.....	do.....	Lira.....	.....	234,109	.....	234,109	15,028	2,677,682	36,546	.....	6.41	.41	73.27
Luxembourg.....	do.....	Franc.....	.....	125	483	608	1,255	63,796	260	.....	2.34	4.83	245.37

Netherlands	do.	Guilder	277,957	277,957	49,665	470,536	6,583	42.22	7.54	71.48
Norway	do.	Krone	38,747	38,747	6,164	116,902	2,509	15.44	2.45	46.59
Portugal	do.	Escudo	8,608	8,608	40,646		5,958	1.44	6.82	
Roumania ²	do.	Leu	1	1	37	489,405	7,508			63.99
Russia	do.	Ruble	411,600			28,432,814	178,903	2.30		158.93
Serbia	do.	Dinar	13,703	5,790	13,993		4,622	4.22	3.03	
Spain	do.	Peseta	438,562		438,562	220,289	645,536	20.500	21.39	31.49
Sweden	do.	Krona	76,574		76,574	12,282	220,194	5,715	13.40	38.54
Switzerland	do.	Franc	80,730		80,730	40,553	189,930	3,880	20.81	48.95
Turkey	do.	Pound					703,530	21,274		33.07
Asia:										
Ceylon	do.	Rupee	835	835	4,941	17,591	4,262		20	1.16
China ⁶	Silver	Tael, dollar			31,358		336,042			.09
Chosen (Korea) ²	Gold	Yen	23,889				57,589	16,913	1.41	3.41
Formosa (Taiwan) ²	do.	do.	34,092				20,422	3,711	9.19	5.52
India ⁷	do.	Rupee	64,489	64,489	111,145	477,157	315,156		20	35
Japan	do.	Yen	368,009	23,390	391,399	91,247	666,061	55,965	6.99	1.63
Netherlands, Indies ²	do.	Guilder	43,423	43,423	5,779	79,449	47,956		.91	1.66
Persia	Silver	Kran								
Siam	Gold	Tical			41,532	35,891	8,266			5.02
Straits Settlements	do.	Dollar	1,629	1,629	15,634	64,995	714		2.28	21.90
Africa:										
Belgian Congo	do.	Franc								
Egypt	do.	Egyptian pound	3,821	3,821	35,555	234,551	12,566		.30	2.83
Morocco, French	do.	Peseta			24,638	860	5,000			4.93
South Africa	do.	Pound sterling	33,313	33,313	30	30,506	6,465		5.15	4.71
Australasia	do.	do	246,422	246,422		588,467	5,976		41.24	98.47
Total			783,511	7,739,896	57,217	7,797,113	1,546,460	68,942,384	1,529,179	.51
									5.10	1.01
										45.08

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Does not include metallic reserve in Government Treasury.

⁴ Bank notes only.

⁵ All except \$4,246,000 are German marks.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blank indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

NOTE.—Further information concerning the monetary stocks of the United States may be found on pages 872 to 876.

World production of gold and silver, 1917 and 1918.

Country.	Calendar year 1917.						Calendar year 1918.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.89525). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.98446). ²
North America:												
United States.....	126,017	4,051,440	\$83,750,700	2,231,428	71,740,400	\$64,225,593	103,290	3,320,784	\$68,646,700	2,109,179	67,810,100	\$66,756,331
Canada.....	22,980	738,831	15,273,000	691,176	22,221,300	19,893,619	22,100	710,527	14,687,900	662,040	21,284,600	20,953,837
Mexico.....	13,542	435,375	9,000,000	1,088,647	35,000,000	31,333,750	25,316	813,895	16,824,700	1,944,541	62,517,000	61,545,486
Total.....	162,539	5,225,646	108,023,700	4,011,251	128,961,700	115,452,962	150,706	4,845,206	100,159,300	4,715,760	151,611,700	149,255,654
Central American States and West Indies..	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934
South America:												
Argentina.....	7	223	4,600	902	29,000	25,962	6	193	4,000	778	25,000	24,612
Bolivia.....	8	242	5,000	75,739	2,435,000	2,179,934	8	242	5,000	75,739	2,435,000	2,397,160
Brazil.....	4,451	143,093	2,958,000	778	25,000	22,381	4,213	135,450	2,800,000	778	25,000	24,612
Chile.....	1,152	37,041	765,700	53,393	1,716,600	1,536,786	1,151	37,007	765,000	59,098	1,900,000	1,870,474
Colombia.....	7,523	241,875	5,000,000	10,109	325,000	290,956	7,322	235,417	4,866,500	10,109	325,000	319,949
Ecuador.....	1,336	42,947	887,800	1,400	45,000	40,286	1,204	38,700	800,000	1,244	40,000	39,378
Peru.....	1,887	60,667	1,254,100	337,928	10,864,400	9,726,354	1,881	60,469	1,250,000	335,925	10,800,000	10,632,168
Uruguay.....	15	484	10,000				15	484	10,000			
Guiana—												
British.....	781	25,107	519,000				602	19,350	400,000			
Dutch.....	670	21,527	445,000	249	8,000	7,162	485	15,586	322,200	249	8,000	7,876
French.....	2,164	69,587	1,438,500				1,655	53,212	1,100,000			
Venezuela.....	958	30,810	636,900	103	3,300	2,954	712	22,891	473,200	93	3,000	2,953
Total.....	20,952	673,603	13,924,600	480,601	15,451,300	13,832,775	19,254	619,001	12,795,900	484,013	15,561,000	15,319,182
Europe:												
Austria-Hungary.....	226	7,256	150,000	46,656	1,500,000	1,342,875	271	8,708	180,000	54,433	1,750,000	1,722,805
France.....	1,053	33,862	700,000				752	24,187	500,000			
Great Britain.....	8	242	5,000	2,348	75,500	67,591				1,555	50,000	49,223
Greece.....				10,886	350,000	313,338				10,886	350,000	344,561
Italy.....	1	34	700	15,132	486,500	435,539	34	1,103	22,800	15,552	500,000	492,230
Norway.....				9,173	294,900	264,009				8,404	270,200	266,001
Russia.....	27,084	870,750	18,000,000	15,552	500,000	447,625	18,056	580,500	12,000,000	12,442	400,000	393,784
Serbia.....				622	20,000	17,905				622	20,000	19,689
Spain.....				88,647	2,850,000	2,551,463				96,423	3,100,000	3,051,826
Sweden.....	15	484	10,000	1,089	35,000	31,334	15	484	10,000	980	31,500	31,010

Turkey.....				12,442	400,000	358,100				12,442	400,000	393,784
Total.....	28,387	912,628	18,865,700	202,547	6,511,900	5,829,779	19,128	614,982	12,712,800	213,739	6,871,700	6,764,914
Australia:												
New South Wales.....	2,556	82,170	1,698,600				2,707	87,046	1,799,400			
Northern Territory.....	11	339	7,000									
Queensland.....	5,577	179,302	3,706,500				4,148	133,355	2,756,700			
South Australia.....	222	7,145	147,700					223	7,160			
Victoria.....	6,253	201,042	4,155,900				4,940	158,825	3,283,200			
Western Australia.....	30,181	970,317	20,058,200				27,263	876,511	18,119,100			
New Zealand.....	6,215	199,803	4,130,300				4,160	133,733	2,764,500			
Tasmania.....	465	14,948	309,000				327	10,531	217,700			
Papua.....	278	8,945	184,900				271	8,707	180,000			
Total.....	51,758	1,664,011	34,398,100	311,042	10,000,000	8,952,500	44,039	1,415,868	29,268,600	311,042	10,000,000	9,844,600
Asia:												
British India—												
Burma.....	16,270	523,069	10,812,800	55,792	1,793,700	1,605,810	15,089	485,114	10,028,200	61,291	1,970,500	1,939,878
Other.....				8,554	275,000	246,194				8,398	270,000	265,804
China.....	5,417	174,155	3,600,100	1,972	63,400	56,759	5,417	174,150	3,600,000	2,177	70,000	68,912
Chosen (Korea).....	5,061	162,724	3,363,800	824	26,500	23,724	4,965	159,637	3,300,000	809	26,000	25,596
East Indies—												
British.....	1,226	39,425	815,000				1,106	35,556	735,000			
Dutch.....	3,067	98,622	2,038,700	12,442	400,000	358,100	2,763	88,836	1,836,400	12,442	400,000	393,784
Federated Malay States.....	515	16,563	342,400				519	16,704	345,300			
Formosa (Taiwan).....	1,627	52,303	1,081,200	1,232	39,600	35,452	773	24,850	513,700	837	26,900	26,482
Indo-China.....	75	2,419	50,000	30	1,000	895	75	2,419	50,000	30	1,000	985
Japan.....	7,041	226,350	4,679,700	221,204	7,111,700	6,366,750	7,683	246,998	5,105,900	205,300	6,600,400	6,497,830
Total.....	40,299	1,295,660	26,783,700	302,050	9,710,900	8,693,684	32,390	1,234,264	25,514,500	291,284	9,364,800	9,219,271
Africa:												
Belgian Congo.....	3,195	102,734	2,123,700	320	10,300	9,221	3,473	111,650	2,308,000	327	10,500	10,337
British West Africa (Gold Coast).....	11,452	368,168	7,610,700				10,256	329,095	6,803,000			
Egypt.....	99	3,183	65,800	28	900	806	89	2,854	59,000	25	800	788
French West Africa.....	47	1,500	31,000				47	1,500	31,000			
Madagascar.....	832	26,742	552,800	622	20,000	17,905	828	26,606	550,000	622	20,000	19,689
Portuguese East Africa.....	374	12,026	248,600	37	1,200	1,074	373	11,997	248,000	37	1,200	1,181
Rhodesia.....	25,948	834,232	17,245,100	6,594	212,000	189,793	19,638	631,357	13,051,300	5,465	175,700	172,969
Transvaal, Cape Colony, and Natal.....	280,510	9,018,387	186,426,600	29,179	938,100	839,834	261,847	8,418,377	174,023,300	27,294	877,500	863,864
Total.....	322,457	10,366,972	214,304,300	36,780	1,182,500	1,058,633	296,531	9,533,436	197,973,600	33,770	1,085,700	1,068,828
Total for world.....	631,090	20,289,546	419,422,100	5,417,972	174,187,800	155,941,628	573,164	18,427,232	380,924,700	6,139,810	197,394,900	194,327,383

¹ Average United States equivalent value of a fine ounce in London, with exchange at par.

² Average price, per ounce 1.000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66.4	33.6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7.4	92.6	55.9	44.1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2.7	97.3	30.4	69.6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2.2	97.8	26.7	73.3
1581-1600.....	237, 267	4, 905, 000	4, 745, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1.7	98.3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24.4	75.6
1621-1640.....	266, 845	5, 516, 000	5, 336, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2.1	97.9	25.2	74.8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2.3	97.7	27.7	72.3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2.7	97.3	30.5	69.5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3.1	96.9	33.5	66.5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3.5	96.5	36.6	73.4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 600	358, 480, 000	4.2	95.8	41.4	58.6
1741-1760.....	791, 211	16, 356, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 162, 000	342, 812, 235	443, 232, 000	4.4	95.6	42.5	57.5
1761-1780.....	665, 666	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 133, 000	419, 711, 820	542, 658, 000	3.1	96.9	33.7	66.3
1781-1800.....	571, 948	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	565, 235, 580	730, 810, 000	2	98	24.4	75.6
1801-1810.....	571, 563	11, 815, 000	5, 715, 627	118, 152, 000	28, 746, 922	37, 168, 000	287, 469, 225	371, 677, 000	1.9	98.1	24.1	75.9
1811-1820.....	367, 957	7, 606, 000	3, 679, 568	76, 063, 000	17, 385, 755	22, 479, 000	173, 857, 555	224, 786, 000	2.1	97.9	25.3	74.7
1821-1830.....	457, 044	9, 448, 000	4, 570, 444	94, 479, 000	14, 807, 004	19, 144, 000	148, 070, 040	191, 444, 000	3	97	33	67
1831-1840.....	652, 291	13, 484, 000	6, 522, 913	134, 841, 000	19, 175, 867	24, 793, 000	191, 758, 675	247, 930, 000	3.3	96.7	35.2	64.8
1841-1850.....	1, 760, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 090, 342	32, 440, 000	250, 903, 422	324, 400, 000	6.6	93.4	52.9	47.1
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 560, 000	28, 488, 597	36, 824, 000	142, 442, 986	184, 169, 000	18.4	81.6	78.3	21.7
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18.2	81.8	78.1	21.9
1861-1865.....	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 862	228, 861, 000	14.4	85.6	72.9	27.1
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 583	55, 633, 000	215, 257, 914	278, 313, 000	12.7	87.3	70	30
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 883, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8.1	91.9	58.5	41.5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 000	393, 878, 009	509, 256, 000	6.6	93.4	53	47
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	460, 019, 722	594, 773, 000	5	95	45.5	54.5
1886-1890.....	5, 461, 282	112, 895, 000	27, 306, 411	564, 474, 000	108, 911, 431	140, 815, 000	544, 557, 155	704, 074, 000	4.8	95.2	44.5	55.5
1891-1895.....	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	787, 906, 656	1, 018, 708, 000	4.8	95.2	44.4	55.6
1896-1900.....	12, 446, 939	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 522	1, 071, 148, 400	7	93	54.6	45.4
1901-1905.....	15, 606, 730	322, 619, 800	78, 033, 650	1, 613, 099, 100	167, 995, 408	217, 206, 200	839, 977, 042	1, 086, 030, 900	8.5	91.5	59.8	40.2
1906.....			19, 471, 080	402, 503, 000			165, 054, 497	213, 403, 800	10.5	89.5	65.3	34.7
1907.....			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 600	9.8	90.2	63.4	36.6

1908.....			21,422,244	442,837,000		203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909.....			21,865,111	454,059,100		212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....			22,022,180	455,239,100		221,715,673	286,662,700	9	91	61.4	38.6
1911.....			22,348,313	461,980,500		226,192,923	292,451,500	9	91	63.3	36.7
1912.....			22,549,335	466,136,100		224,310,654	290,017,800	10	90	60.2	39.8
1913.....			22,249,596	459,939,900		223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....			21,240,416	439,078,280		168,452,942	217,787,743	11.2	88.8	66.8	33.2
1915.....			22,674,568	468,724,918		184,204,745	238,163,710	11	89	66.3	33.7
1916.....			21,970,788	454,176,500		168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....			20,289,546	419,422,100		174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....			18,427,232	380,924,700		197,394,900	255,217,648	8.5	91.5	59.9	40.1
Total.....			841,599,968	17,397,417,278		12,222,260,479	15,802,518,570	6.4	93.6	52.4	47.6

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Sothbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,870	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,723,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,622	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,613,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	106,545,600
1896.....	9,783,914	202,251,600	167,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,337,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,630	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	96,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,544	137,883,800
1913.....	22,249,596	459,839,900	223,907,845	135,246,400
1914.....	21,240,616	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,870,788	444,176,500	168,843,000	115,805,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,427,232	380,924,700	197,394,900	194,327,383
Total.....	548,755,521	11,333,783,478	6,516,331,628	4,872,268,282
Grand total.....	627,522,151	12,962,035,478	7,064,328,859	5,601,831,282

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 1, 1919.

SIR: I have the honor to submit herewith the fifty-seventh yearly report of the Comptroller of the Currency concerning the operations of this bureau for the 12 months ending October 31, 1919, as required by section 333 of the Revised Statutes of the United States.

NATIONAL BANKS IN THE RECONSTRUCTION PERIOD.

Exactly 12 months and 20 days have elapsed since the signing of the armistice, which brought to a victorious ending for our country and our Allies the greatest and most destructive war in all history.

We foresaw a year ago that we had many new and gigantic problems to face and solve, although we were then unable to visualize the vast and far-reaching character and tendencies of the momentous questions which loomed before us.

The national banks of the country, in conjunction with the State banking institutions and in cooperation with the Federal reserve banks, have measured up to their responsibilities and have performed inestimable service in facilitating the transition for the huge producing, business, and industrial interests of the country from a war to a peace basis, without suffering the shocks and jars or the commercial crisis and business collapse which many predicted would ensue when the feverish activity of the war period should end.

For the national banks of the country the fiscal year ending October 31, 1919, has been from every standpoint the most successful in their history.

In the 12 months ending June 30, 1919, the gross earnings of the national banks amounted to \$910,760,000 and the net earnings to \$240,366,000. For the 12 months ending July 1, 1914, the net earnings of the national banks were reported at \$149,270,171. The increase in the net earnings which has taken place in the past five years thus amounts to \$91,095,829, which exceeds by \$4,491,778 the total increase in net earnings shown in the entire 40-year period from 1874 to 1914.

In the matter of immunity from failure the record for the fiscal year ending October 31, 1919, is unprecedented. For the 40-year period from 1874 to 1913, both inclusive, for every 7,700 banks operated the number of national bank receiverships involving loss to depositors averaged 16.8 per year.

For the calendar year 1914, the first year under the present administration, this was reduced to eight such failures; for 1915, to five; for the years 1916 and 1917, to three each; for the year 1918, to one; and for the fiscal year ending October 31, 1919, *none*, there being no failure of any national bank in the entire United States involving a dollar's loss to any depositor.

The number of national banks in operation and authorized to do business on October 31, 1919, was 7,900.

The official figures show that the total resources of all national banks on November 17, 1919, amounted to \$22,444,992,000, being an increase of \$2,623,588,000 over the total resources reported on November 1, 1918.

As compared with the returns of August 9, 1913, of \$10,859,000,000, the increase to November 17, 1919, was \$11,585,000,000, or 107 per cent, in a little over six years.

The increase in total resources which has taken place in these past six years has, therefore, been greater than the total increase shown during the entire existence of the national banking system from its inauguration in 1863 to August, 1918.

In the last annual report I had the honor to point out that of the seventeen billion dollars of United States Liberty bonds placed by our country during the war up to the signing of the armistice, \$8,603,711,205, or 50.6 per cent—a clear majority—were allotted to the national banks of the country for their clients and themselves on the subscriptions sent in through these banks.

Of the \$4,500,000,000 Victory notes placed in the spring of 1919, \$2,476,906,000, or over 55 per cent, were also applied for or placed through the national banks.

ECONOMIC PROBLEMS NEEDING SETTLEMENT.

The volume of the country's business during the past year and its industrial activity can not be properly gauged by the totals of bank clearings. While the volume of transactions, as expressed in dollars and cents, has exceeded all previous records, the unpleasant fact remains that in the past 12 months, when the obvious duty which confronted our whole people was to bend every effort toward not only continuing at full speed at the high point of production previously reached for all essential products, but where possible to *increase* our output to supply the needs of other countries, we have in some directions slowed down and radically *reduced* the output of mines and factories. It is no part of my duty to determine the causes or undertake to place the blame. I am expected to assemble and put before you and the public facts bearing on our financial and commercial situation, even at the risk of reiterating what may have been presented by others.

The products which it was particularly obvious would be most sorely needed in increasing quantities in the reconstruction period, for our own country and for the nations of Europe in addition to food, were steel, iron, and coal.

The record shows that for the calendar years 1917, 1918, and 1919, our exports of steel and iron products to foreign countries averaged approximately \$1,000,000,000 a year, though less in 1919 than in either of the two preceding years.

HEAVY SHRINKAGE IN PRODUCTION OF ESSENTIALS.

The output of bituminous coal in this country for 1918 had reached 585,883,000 tons. The demand for coal for the year 1919 in this country and abroad was sufficient to have absorbed readily for 1919 an output as great or greater than that of 1918 on a price basis which would have yielded a full and fair return to the miners. But the preliminary figures for 1919, recently published, indicate a falling off for the year 1919 of approximately 130,000,000 tons in the production of bituminous coal, and a reduction in anthracite coal of 12,000,000 tons additional.

In 1918, the pig-iron production of this country was 38,230,000 tons; but the output for 1919, according to the latest estimates, was 30,900,000—the production in 1918 having been about 24 per cent greater than for 1919.

The production of steel ingots for 1918 had amounted to 43,051,122 tons and more were needed. In 1919 the estimated output was reduced to 34,000,000 tons—the output for 1918 being nearly 27 per cent more than for 1919.

It requires no profound economist to prove that when we produce 40,000,000 tons of steel ingots—even though they be sold to the consumer at \$30 per ton, with a margin of \$3 per ton profit to the producer—we add 33½ per cent more to the country's wealth than if we make only 30,000,000 tons and sell them to the home consumer at \$40 per ton with a margin of \$13 per ton profit to the manufacturer. With the larger production the country is enriched by the bringing into existence, and manufacture from the crude ores, of 10,000,000 additional tons of steel billets. If the production is reduced to 30,000,000 tons and high prices maintained, it is true that the steel maker profits for the time being, but the country's wealth is diminished, and the apparent, and probably temporary, profits of the manufacturer simply aid in keeping up the high cost of living. These same principles may be applied with equal force to all the other elements of wealth and production which contribute to our country's growth and progress.

In 1914 this country produced 16,134,000 bales of cotton. In 1919 we raised 11,030,000 bales, or 5,106,000 less than in 1914.

In 1915 the wheat crop was 1,025,801,000 bushels; but in 1919 our wheat production amounted to but 949,897,000 bushels. The consumer, however, had to pay for the smaller crop twice as much as for the big one.

The production of corn in 1917 amounted to 3,065,233,000 bushels; in 1919 the production was 2,917,450,000. In 1918 we produced 1,090,322,000 bushels of oats; in 1919 the production amounted to 895,603,000 bushels. The production of copper in 1918 was 1,908,534,000 pounds; in 1919 the output is estimated at 1,008,278,000 pounds.

By producing less and charging our own people two or three prices for the lessened output, we may appear to be growing richer, but are we not somewhat in the position of the man who tried to lift himself by his own boot straps?

Our output of gold for 1918 was \$68,646,700; in 1919 it is estimated at \$58,488,800. Of silver we produced in 1918 \$66,756,331, and in 1919 \$61,966,412.

DIMINISHED PRODUCTION WITH PRICE INFLATION DOES NOT ENRICH A COUNTRY.

So far as the products of farm and mine and mill and factory go to our own people and are paid for and consumed or used by them, these figures tell us that our production of wealth is actually diminishing rather than increasing, and that the inflated prices which we give to producer and manufacturer do not constitute actual increasing wealth. To the extent that this reduced output of wheat, cotton, and coal and steel and iron can be sold to foreign nations and settled for by them in gold, we may believe ourselves to be enriched by the inflated prices which we receive. It is a question whether any business or nation can establish prosperity on the ruin of its customers. To the extent, however, that our exports of wheat and steel and iron are paid for in products or merchandise from other countries for which we pay inflated prices commensurate with those we charge our country, we gain nothing, even on the surface.

It is clear that no country can be enriched by merely increasing prices of products produced and consumed by its own people. If the output of field and mine and factory are doubled and the prices paid by consumers remain stable and the surplus is saved or sold abroad, the country thrives. If the production remains the same but the prices for products are doubled and paid by the people of our own country, there is obviously no increase in the sum total of wealth.

This country would for the moment appear to prosper if we could sell our surplus products at high prices in foreign countries and receive payment in gold or in goods at the former or normal prices; but it is very evident that we make no net profit when we sell a cargo of steel or machinery at an advance of a hundred per cent and accept in payment thereof a cargo of silk or a cargo of coffee also at a hundred per cent advance.

It would also be economically unsound as well as ungenerous for the manufacturers of this country to strive now to unload upon the impoverished, upon the famishing, countries of Europe, who fought side by side with us to preserve the freedom of our race, our merchandise and raw products at exorbitant prices which would be to them ruinous or which they could only meet by unbearable sacrifices.

OUR COLOSSAL FOREIGN TRADE.

The excess value of the merchandise which this country has shipped abroad in the six years from 1914 to 1919, both inclusive (December, 1919, estimated), over and above the value of the merchandise imported in the same period, which we usually speak of as the favorable "balance of trade," is \$15,597,658,892.

A large part of this huge credit balance represents goods paid for with money borrowed from our Government and yet due us, aggregating practically \$10,000,000,000. For this much of the trade balance in our favor we hold bonds of the several Governments with which we were allied.

The excess value of gold imported by us over the amount of the gold exported for the same period amounted to \$1,114,359,161, but our exports of silver for this period exceeded imports of silver by \$406,586,329.

The American securities formerly held abroad, now repurchased by investors in this country, is estimated at from \$4,000,000,000 to \$5,000,000,000.

New securities issued in foreign countries, purchased in this country, and temporary credits given to purchasers of American goods in foreign countries have amounted to many hundreds of millions of dollars additional.

The European countries which stand most bitterly in want of American products, especially of the raw materials, and the machinery necessary to reequip their factories, are absolutely unable to pay us in gold for all we send them; and they are not yet producing or manufacturing upon a sufficiently large scale to enable them to send us immediately merchandise with which to pay us for what they need and must have. It is therefore necessary that financial measures be devised by which the producers of this country, otherwise than through our Government, may be enabled to supply to the European countries the raw materials long enough to enable them to manufacture the finished goods and sell them to us or to other countries and thus reestablish trade and credit.

The official figures indicate that, for the calendar year 1919, our exports of meat and dairy products amounted, at the prices which we have charged for them, to more than a billion dollars, while the value of wheat, flour, and other food products exported by us will amount to nearly a billion dollars more. For our raw cotton and cotton manufactures sent abroad we were credited with an additional one and a quarter to one and a half billion dollars in 1919.

FOREIGN BALANCES COLLECTIBLE IN GOODS, NOT IN GOLD.

The impossibility of demanding payment in gold for all the goods shipped to Europe will be realized vividly when we remember that all the gold coin and gold bullion in the world, aside from the three or three and a quarter billion dollars we hold in the United States, is estimated at scarcely six billion dollars. Therefore, all of that remaining world stock of gold would not be sufficient to pay this country, if it should all be sent to us—which is, of course, unthinkable—more than 40 per cent of the credit balance of trade we accumulated against the rest of the world in the six years since January, 1914, and the greater portion of which Europe still owes us as expressed in the obligations of foreign Governments now held by the United States.

Apparently the only solution of the problem is to find some way by which we may furnish the European countries with which we desire to trade the crude materials and machinery which their people need, so that they may convert by the application of human skill and energy the raw products into finished fabrications and merchandise worth from ten to a thousand times the value of the raw material. One bale of cotton which the farmer sells for \$250, if manufactured into finest fabrics by the skilled Belgian lace makers will realize \$250,000 or more. A cargo of lumber shaped, carved or sculptured or made into furniture by the ingenious artificers of France and Switzerland, would yield a thousand times its crude value; while 30 pounds of special steel costing a few dollars, if converted by human ingenuity and labor into Swiss watch springs, would pay a million dollars of Europe's debt to us.

PROSPERITY TO ENDURE MUST BE BASED ON SOUND PRINCIPLES.

Having presented the official figures collected by my department of the Government, apparently exhibiting magnificent prosperity, I might be thought guilty of deception and derelict in duty if I failed to add the facts which warn us that this prosperity may become largely artificial, is precarious and may collapse in disaster unless we as a people use the sagacity and foresight of the business man who protects and helps an embarrassed creditor having good prospects for restoration and future success.

We must all see that it is of supreme importance—in fact, vitally necessary—to devise means for furnishing foodstuffs to the European nations to avert starvation in the ensuing months while they are working and getting to work, and to arrange terms of settlement which may be within their ability to carry out. When the millions of European workers resume their normal occupations, and, with the necessary machinery and raw materials, again begin to produce on a prewar scale, they may make good the colossal waste of the four years of war with a rapidity which may happily astonish the most optimistic of us.

The mills and factories, fields, cities, and towns of the Central Powers were not destroyed. The devastated regions of France and Belgium will soon be rebuilt; Great Britain is intact, and Italy but little devastated. Our own country has increased enormously, in the war period, her manufacturing plants and her capacity to produce and create wealth.

Europe's surplus investible income before the war was estimated at four or five billion dollars per annum; and those countries may before long begin to discharge their war debt on a scale which few now dare to dream of.

History is filled with proof that it is impossible to destroy in any civilized people the ability to recover, or the qualities of ambition, hope, and energy. When these are stimulated, encouraged, and offered definite promise by strong, friendly, and present power, they assert themselves quickly and powerfully.

From my official information and study of the facts I am convinced that the conservative and constructive banking forces of our country have been, and are ready and willing to give all the help here and abroad that regard for the general welfare and safety of all concerned will justify. Refraining from extortion at home they have restrained reckless speculation and hazardous enterprises while encouraging useful and promising development. Their unprecedentedly safe and prosperous condition is largely the result of a broadly sagacious policy, and vindication of it, an exhortation to those in every other department of business to imitate their example.

BANKERS' INFLUENCE MAY HELP CORRECT EVILS AND ARREST PERILS.

Our bankers, however, have not been able to restrain, except in a very limited way, the individual extravagance and indulgence, luxury, and display which constitute the most serious peril to us, and which have reached proportions which, in our present condition, amount to crime with the majority of our citizenship guilty. Nor have the banking forces or any other exponents of our real business sense been able to limit the crazy rapacity developed in some of our leading industries among men who should know better, but who

apparently have become wildly intoxicated by special opportunities for exorbitant profits.

These conditions, however, are no new thing under the sun. In the closing years of our War of the Revolution, General Washington, Commander-in-Chief of our Armies, in referring to the profiteers of that day, described them in the following language:

*"This tribe of black gentry work more effectually against us, than the enemy's arms. They are a hundred times more dangerous to our liberties, and the great cause we are engaged in. * * * It is much to be lamented, that each State, long ere this, has not hunted them down, as pests to society, and the greatest enemies we have to the happiness of America. I would to God, that some one of the most atrocious in each State, was hung upon a gallows, five times as high as the one prepared by Haman. No punishment, in my opinion, is too great for the man who can build his greatness upon his country's ruin. * * * Let vigorous measures be adopted: not to limit the prices of articles, for this, I believe, is inconsistent with the very nature of things, and impracticable in itself; but to punish speculators, forestallers, and extortioners, and, above all, to sink the money" (i. e., redeem the currency) "by heavy taxes, to promote public and private economy, and encourage manufactures. Measures of this sort, gone heartily into by the several States, would strike at once at the root of all our evils."*

Let us hope that the wise conservatism and foresight of the great banking power will prove to be a powerful influence to lessen or remove these dangers to ourselves and the world. They may be able to impress on the great body of our commercial and industrial leaders the truth they have learned, that in a time like that through which we are passing the old policy of "live and let live" is the wisest possible; and that for the long run an assurance of future permanent and substantial profit can be had only by reducing present profits to the thinnest reasonable margin and limit earnings, dividends, and additions to surplus to the most modest figures consistent with safety. The Government could well afford to lose some of its gatherings from excess profits arising from high prices, and with the lowest scale of prices and profits thus indirectly allow money to be left to the people at home, to increase their comfort and contentment and encourage minor development, and to hasten the progress of our friends and customers abroad toward prosperity and ability to meet their obligations.

Our own people have raised, by taxation, in 1918 and 1919 mainly for the war expenses of the Government and the reduction of our debt which has already begun, about \$10,000,000,000; and in about two years subscribed and paid for more than \$20,000,000,000 of Liberty bonds and Victory notes, largely from surplus income and profits.

MEANING OF THE SHRINKAGE IN VALUE OF FOREIGN EXCHANGE.

There is much confusion in the public mind as to the real meaning of the collapse in the rates of foreign exchange. If France, England, and Italy and other countries were still on a gold basis—that is to say, were still redeeming their paper money in gold, as this country is doing and has always done since the resumption of specie payment in 1879—the pound sterling would be steady at its gold equivalent of \$4.8665; and the franc and lire at 19.3 cents, less merely the cost of ocean transportation, interest, and insurance on the English, French, and Italian coins to New York where, with the free coinage of

gold which this country maintains, they could be converted into dollars on the above-fixed basis.

The whole trouble arises from the fact that the foreign nations whose paper currency has so shrunk in value are no longer on a gold basis. The enormous amount of fiat money which it became necessary for them to issue during the war, although still a legal tender for the payment of debts in those countries, can not be exchanged for gold on the old basis. As the value of paper money declines in purchasing power, the prices of commodities in those countries advance. While their prices for commodities are quoted in foreign countries in pounds sterling, francs, or lire, the value of the American dollar as expressed in foreign currencies moves rapidly upward. With sterling at \$4 the American dollar is at a premium in London of about 20 per cent. With franc notes quoted at 10.36 to the dollar, the American dollar in Paris is quoted at a premium of two for one. When the lire of Italian exchange is quoted at 12.43, the American dollar in Italy is at a premium of 2.4 times its former value in lire.

The only way possible to bring "foreign exchange" back to the old gold parity is to reestablish the credit of foreign countries. The thought of this country is unified in the conclusion that the solution of this great problem is to be gotten by certain direct means in which the United States can assist more than any other human power, but which it has no way of enforcing:

- (1) By putting the millions of working men and women back to work, so that human energy may be fully utilized in increased production and the creation of wealth.

- (2) By thrift, economy, and saving—to widen the margin between the cost of living and the wealth created.

- (3) By avoidance by foreign nations of purchase and importation of luxuries and by their refusal even to import essentials when these can be produced at home.

- (4) By every possible effort to increase the production abroad of those things for which a market can be found in this country; and at the present prices prevailing here the list of such articles is long and extensive.

Substantially the only use which people in this country have for European exchange—which no longer means gold but merely paper currency of the different European countries—is to apply those currencies to the purchase of merchandise or securities in Europe at prices at which they can afford to import that merchandise or those securities to this country, pay the shipping charges and insurance, and then dispose of them here without loss.

NO RESPONSIBILITY ON US TO MAINTAIN PARITY OF GOLD AND PAPER MONEY OF OTHER COUNTRIES.

The responsibility is not and never will be upon this country of maintaining the parity of gold and paper money in any European or other foreign country. That is a duty and responsibility which each country must assume and work out for itself, and its success in doing so will be dependent upon the stability of each Government, upon the industry and thrift of its population, and upon the adequacy and fairness of their systems of taxation.

The war has produced unimagined destruction and devastation in parts of Europe, but it has not destroyed the vast amount of capital accumulated through the ages; nor has that capital as yet by taxation been turned over in even a large measure to the use of the State.

SUBORDINATE GERMANY'S INTERNAL DEBT TO OBLIGATIONS DUE ALLIED NATIONS.

The huge debt of Germany, estimated at 200 billion marks or more and owed by the Government, is held by the German people—very largely by the junker or former governing classes.

It is a recognized principle in this country that men with a nice sense of honor, when unfortunate, do not make preferred creditors of members of their own families, but rather require them to wait until the fair demands of other creditors have been met. That principle applied in Germany instead of incurring for her the blight and shame of complete repudiation would win for her a consideration which she does not now inspire. Incidentally, it might force many of the junkers and other capitalists of Germany while waiting until their country can adjust its finances and pay interest on their holdings, to add their abilities and energies to the productive power of their nation; in plain words, *to go to work*, get into close touch and consequent sympathy with the masses, and acquire the habit of useful industry which might cure them of the tendency to destruction, war, and invasion.

The United States, for several years after they had achieved independence and before their Government and resources could be coordinated, were compelled to postpone payment of domestic creditors, even including the overdue salaries of officers who had served in the Revolutionary Armies, and to do business with paper currency, debased even below that of many European nations to-day.

Our own financial condition in 1778 and 1779 had become so desperate and our currency had shrunk to such a degree that General Washington, in reviewing the situation at that time, wrote as follows:

*"The depreciation" (of the currency) "has got to so alarming a point that a wagonload of money will scarcely purchase a wagonload of provisions. * * * To make and to extort money, in every shape that can be devised, and at the same time to decry its value, seems to have become a mere business, and an epidemical disease, calling for the interposition of every good man and body of men."*

The people of the Confederate States, after an unsuccessful war, got not one penny for their great holdings of Confederate bonds and currency, and yet these States recovered in a few years, and in 15 years entered upon a period of unexampled prosperity and growth. As it has been estimated that the surplus income of the Germans in the prewar period available for investment at home and abroad amounted to probably 2 billion dollars per annum or more, there is good reason to believe that with thrift and economy and intensive production, the German people before long should be in a position to pay to the Allies annually an amount approximating the sum which they formerly invested in new enterprises and securities; and with the reestablishment of stable Governments and the resumption of work by the populations engaged in more than four years of destructive warfare, the hope that the Allied Nations may in a few years have their credit again well reestablished seems to be well founded.

THE BANKING POWER OF THE UNITED STATES.

Our country has now become the world's banker, and virtually all the nations on earth, large and small, are looking for credit or aid, of one kind or another, from us. We hold about one-third or more

of the world's supply of gold coin and bullion, according to the best available estimates, and *the rest of the world owes to our Government and to our business men at this time, an amount represented by Government and other obligations equal to more than twice the total stock of gold in all other countries of the world*, and with the balance of trade rolling up in our favor hundreds of millions of dollars month by month.

The so-called "*Banking Power*" of the United States in June, 1919, as expressed by the capital, surplus, profits, circulation, and deposits of all national banks and all reporting State banking institutions, including trust companies, together with the estimated amount of such funds in nonreporting State banks, plus the capital, surplus, Government and reserve deposits and circulation of the Federal reserve banks as of June 30, 1919, was \$45,756,300,000.

This represents an increase in the banking power of the United States over June 30, 1918, of \$6,673,500,000.

The banking power of our country at this time is *Three Times* as great as the total banking power of the entire world in 1890 as estimated by Mulhall at \$15,585,000,000. The banking power of the United States, according to Mulhall's estimate in 1890, was only \$5,150,000,000. Our banking power is, therefore, to-day about nine times what it was just 30 years ago.

Data relating to the banking power of each class of banks and of all banks are shown in the following table:

Banking power of the United States, June 30, 1919.

[Money columns in millions.]

	Num- ber of banks.	Capital paid in.	Surplus and profits.	De- posits. ¹	National bank cir- culation, Federal reserve notes, and Federal reserve bank notes.	Total, June, 1919.	Total, June, 1918.	Increase over 1918.
National banks.....	7,785	\$1,118.6	\$1,354.4	\$12,939.9	\$677.2	\$16,090.1	\$14,209.4	\$1,880.7
Reporting State banks, savings banks, trust companies, etc.....	21,338	1,318.8	1,653.4	20,838.5	.....	23,810.7	20,536.9	3,273.8
Nonreporting private banks (estimated).....	2,483	48.4	33.2	528.6	.....	610.2	477.1	133.1
Total.....	31,606	2,485.8	3,041.0	34,307.0	677.2	40,511.0	35,223.4	5,287.6
Federal reserve banks.....	212	82.7	49.5	2,436.7	2,676.4	5,245.3	3,859.4	1,385.9
Grand total.....	31,618	2,568.5	3,090.5	36,743.7	3,353.6	45,756.3	39,082.8	6,673.5

¹ Includes also dividends unpaid, postal savings, and United States deposits, certified checks and cashiers' checks outstanding to banks, except in case of reserve deposits of member banks with Federal reserve banks, but not amounts due to other banks.

² June 27.

ENORMOUS FOREIGN TRADE OF UNITED STATES.

The volume of merchandise exported by this country in the 12 months of the current calendar year (December being estimated) will reach the huge total of \$7,921,847,000. Our imports for the same period (estimating December) will approximate \$3,904,406,000, making our excess of exports over imports \$4,017,441,000—a debt which the rest of the world has to find some way to settle with us. This settlement, of course, can not be made in gold—in fact, but a very small portion of it will probably be paid in gold, but it will have to be

finally adjusted mainly (a) in merchandise to be shipped us; (b) in securities (of all kinds) to be sold to us; and (c) in services to be rendered to us, such as ocean transportation, insurance premiums, etc. It is also probable that a material portion of this debt will be liquidated through the large expenditures of money which will be disbursed, principally in Europe, by American tourists in the next few years.

The excess of our exports to Europe over our imports from Europe for the calendar year 1919 will exceed \$4,400,000,000. This, taken in connection with our grand total excess of exports over imports of about \$4,000,000,000, means that our *imports* from the other countries of the world (South America, the Orient, etc.) have exceeded our exports to those other countries for the year by about \$400,000,000.

The following tables show our exports and imports of merchandise for the past six years and the excess of exports over imports (December, 1919, being estimated):

Imports and exports of merchandise, calendar years 1914, 1915, 1916, 1917, 1918, and 1919.

	Imports of merchandise.	Exports of merchandise.	Excess of ex- ports over imports.
1914.....	\$1,789,276,001	\$2,113,624,050	\$324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	2,970,000,000	6,085,000,000	3,115,000,000
1919.....	3,904,406,329	7,921,847,555	4,017,441,226
Total, 6 years.....	15,786,380,315	31,384,039,207	15,597,658,892

Gold and silver imports and exports for calendar years 1914 to 1919.

GOLD.

	Imports.	Exports.	Excess of ex- ports over imports.	Excess of im- ports over exports.
1914.....	\$66,538,659	\$112,038,529	\$45,499,870	.....
1915.....	171,568,755	146,224,148	.....	\$25,344,607
1916.....	494,009,301	90,249,548	.....	403,759,753
1917.....	977,176,026	291,921,225	.....	685,254,801
1918.....	124,413,483	190,850,224	66,436,741	.....
1919.....	62,363,733	116,575,535	54,211,802	.....
Total, 6 years.....	1,896,069,957	947,859,209	166,148,413	1,114,359,161

SILVER.

	Imports.	Exports.	Excess of ex- ports over imports.
1914.....	\$30,326,604	\$54,965,023	\$24,638,419
1915.....	29,110,323	50,942,187	21,831,864
1916.....	34,154,375	59,791,523	25,637,148
1917.....	35,003,563	78,279,931	43,276,368
1918.....	70,328,153	139,181,399	68,853,246
1919.....	78,825,266	301,174,550	222,349,284
Total, 6 years.....	277,748,284	684,334,613	406,586,329

GOLD, SILVER, AND PAPER MONEY IN THE WORLD.

The world's stock of gold, silver, and paper money, as of the latest dates obtainable, is found in the following tabulated statement furnished through the courtesy of the Director of the Mint:

MONETARY STOCKS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Un-classified metal.	Gold.	Silver.	Paper.
North America:			Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
United States.....	Gold	Dollar		\$3,165,226		\$3,165,226	\$656,137	\$3,865,352	105,015		\$30.14	\$6.25	\$36.81
Canada.....	do.	do.	\$80,927	130,900		130,900		224,501	8,075	\$7.55	16.21		27.80
Mexico.....	do.	Peso	250,000						15,502	16.13			
British Honduras.....	do.	Dollar		3		3	165	481	41		.07	4.02	11.73
Costa Rica.....	do.	Colon		1,415		1,415	697	6,409	431		3.28	1.62	14.87
Dominican Republic.....	do.	Dollar		100	\$300	400	400		725		.55	.55	1.95
Guatemala.....	Silver	Peso						240,000	2,119				113.26
Haiti.....	Gold	Gourde		500	200	700	150		2,500		.28	.06	
Honduras.....	Silver	Peso						1,000	562				1.78
Nicaragua.....	Gold	Cordoba						2,960	704				4.20
Salvador.....	Silver	Peso		757		757	3,621	12,009	1,268		.60	2.86	9.47
South America:													
Argentina.....	Gold	do.		321,869		321,869		500,757	8,066		39.90		62.08
Bolivia.....	do.	Boliviano						13,684	2,890				4.73
Brazil.....	do.	Milreis		27,301		27,301	16,389	551,509	28,542		1.02	.62	20.78
Chile.....	do.	Peso			4,702	4,702	6,661		5,071		1.29	1.83	
Colombia.....	do.	Dollar		4,519		4,519	6,249	9,908	3,641		.89	1.23	1.95
Ecuador.....	do.	Sucre		3,713		3,713	427	5,790	2,000		1.85	.21	2.90
Paraguay.....	do.	do.			482	482		120,599	1,000		.48		120.60
Peru.....	do.	Libra		15,669	16,598	32,267	424	24,862	5,800		5.56	.07	4.29
Uruguay.....	do.	Peso		51,094		51,094			1,346		37.96		
Venezuela.....	do.	Bolivar		6,866	5,272	12,138	9,508	4,345	2,816		4.31	3.38	1.54
Europe:													
Austria-Hungary.....	do.	Krone		53,186		53,186	11,548	8,713,016	52,368		1.02	.23	166.38
Belgium.....	do.	Franc		51,346		51,346	5,460	906,367	7,658		6.70	.71	118.35
Denmark.....	do.	Krone		51,992		51,992	657	120,000	2,921		17.80	.22	41.08
Finland.....	do.	Markka						223,147	3,269				68.26
France.....	do.	Franc		664,017		664,017	61,432	5,838,173	39,700		16.73	1.55	147.06
Germany.....	do.	Mark		538,808		538,808	4,764	9,093,047	67,810		7.95	.07	134.10
Great Britain.....	do.	Pound	3,003	719,558		719,558		2,188,134	46,089	.07	15.61		47.48
Italy.....	do.	Lira		234,109		234,109	15,028	2,677,682	36,546		6.41	.41	73.27
Luxembourg.....	do.	Franc		125	483	608	1,255	63,796	260		2.34	4.83	245.37
Netherlands.....	do.	Guilder		277,957		277,957	49,665	470,536	6,583		42.22	7.54	71.48

Norway.....	do.	Krone.....	38,747	38,747	6,164	116,902	2,509	15.44	2.45	46.59
Portugal.....	do.	Escudo.....	8,608	8,608	40,646	5,958	1.44	6.82		
Roumania ²	do.	Leu.....	1	1	37	480,405	7,508			63.99
Russia.....	do.	Ruble.....	411,600			28,432,814	178,905	2.30		158.93
Serbia.....	do.	Dinar.....	13,703	5,790	19,493	13,993	4,622	4.22	3.03	
Spain.....	do.	Peseta.....	438,562		438,562	220,289	645,536	20,500	21.39	10.75
Sweden.....	do.	Krona.....	76,574		76,574	12,282	220,194	5,713	13.40	2.15
Switzerland.....	do.	Franc.....	80,730		80,730	40,553	189,930	3,880	20.81	10.45
Turkey.....	do.	Pound.....				703,530	21,274			33.07
Asia:										
Ceylon.....	do.	Rupee.....	835	835	4,941	17,591	4,262		.20	1.16
China ⁶	Silver.	Tael, dollar.			31,358		336,042		.09	4.13
Chosen (Korea) ²	Gold.	Yen.....	23,889			57,589	16,913	1.41		3.41
Formosa (Taiwan) ²	do.	do.	34,092			20,492	3,711	9.19		5.52
India ⁷	do.	Rupee.....	64,489	64,489	111,145	477,157	315,156		.20	.35
Japan.....	do.	Yen.....	368,009	23,390	391,399	91,247	666,061	55,965	6.99	1.63
Netherlands, Indies ²	do.	Guilder.....	43,423		43,423	5,779	79,449	47,956	.91	1.66
Siam.....	do.	Tical.....			41,532	35,891	8,266			5.02
Straits Settlements.....	do.	Dollar.....	1,629	1,629	15,634	64,995	714		2.28	21.90
Africa:										
Egypt.....	do.	Egyptian pound.....	3,821	3,821	35,555	234,551	12,566		.30	2.83
Morocco, French.....	do.	Peseta.....			24,638	860	5,000			4.93
South Africa.....	do.	Pound sterling.....	33,313	33,313	30	30,506	6,465		5.15	4.71
Australasia.....	do.	do.	246,422	246,422		588,467	5,976		41.24	95.47
Total.....			783,511	7,739,896	57,217	7,797,113	1,546,460	68,942,384	1,529,179	.51
									5.10	1.01
										45.08

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Does not include metallic reserve in Government Treasury.

⁴ Bank notes only.

⁵ All except \$4,246,000 are German marks.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

NEARLY TWENTY-TWO AND A HALF BILLIONS OF ASSETS IN NATIONAL BANKS.

The resources of the national banks on November 17, 1919, reached a figure never before approximated in our banking history and amounted to \$22,444,992,000. This was an increase of \$2,623,588,000 over the totals of November 1, 1918, the highest point which had ever been attained up to that time.

The following table provides a comparison of the principal items of resources and liabilities on November 1, 1918, and November 17, 1919:

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Nov. 17, 1919—7,865 banks.	Comparison.	
			Increase.	Decrease.
RESOURCES.				
Loans and discounts.....	10,096,940	11,560,242	1,463,302	
Overdrafts.....	16,814	23,116	6,302	
Customer's liability under letters of credit.....	12,563	4,923		7,640
Customer's liability account of "Acceptances".....	319,593	343,008	23,415	
U. S. Government securities ¹	3,166,492	2,881,881		284,611
Other bonds, securities, etc., (other than stocks).....	1,660,465	1,870,103	209,638	
Stocks other than Federal reserve bank stock.....	48,177	51,873	3,696	
Stock of Federal reserve bank.....	57,427	61,426	3,999	
Banking house.....	282,012	295,932	13,920	
Furniture and fixtures.....	34,653	38,993	4,340	
Other real estate owned.....	46,755			410
Lawful reserve with Federal reserve bank.....	1,099,208	1,262,339	163,131	
Items with Federal reserve bank in process of collection.....	260,425	476,375	215,950	
Cash in vault.....	443,828	450,041	6,213	
Net amounts due from national banks.....	1,177,169	1,433,555	256,386	
Net amounts due from banks, bankers, and trust companies.....	356,137	533,669	177,532	
Exchanges for clearing house.....	533,435	829,784	296,349	
Checks on other banks in the same place.....	68,718	90,190	21,472	
Outside checks and other cash items.....	64,037	77,873	13,836	
Redemption fund and due from U. S. Treasurer.....	39,271	36,716		555
Interest earned but not collected.....	12,987	46,913	33,926	
Other assets.....	24,288	27,685	3,397	
Total.....	19,821,404	22,444,992	2,623,588	293,216
LIABILITIES.				
Capital stock paid in.....	1,107,760	1,153,752	45,992	
Surplus fund.....	829,663	902,905	73,242	
Undivided profits, less expenses and taxes paid.....	377,875	437,395	59,520	
Interest and discount collected but not earned.....	27,865	45,987	32,962	
Amount reserved for taxes accrued.....	31,524	45,987	14,463	
Amount reserved for all interest accrued.....	14,348	19,550	5,202	
National bank notes outstanding.....	675,698	680,879	5,181	
Due to Federal reserve banks.....	10,076	14,268	4,192	
Net amounts due to national banks.....	1,125,124	1,357,459	232,335	
Net amounts due to other banks, bankers, and trust companies.....	1,766,059	1,998,993	232,934	
Certified checks outstanding.....	130,591	296,795	166,204	
Cashier's checks on own bank outstanding.....	125,335	215,933	90,598	
Demand deposits.....	8,384,892	10,260,330	1,875,438	
Time deposits.....	2,372,512	3,053,685	681,173	
United States deposits.....	1,136,884	270,390		866,494
United States securities borrowed.....	228,401	167,328		61,073
Other bonds borrowed.....	15,138	6,332		8,806
Securities borrowed (other than United States).....	634	97		537
Bills payable, other than with Federal reserve banks.....	78,705	56,199		22,506
Bills payable with Federal reserve banks.....	859,132	1,005,958	146,824	
State bank circulation outstanding.....	19	58	39	
Letters of credit and travelers' checks outstanding.....	23,640	6,644		16,996
Acceptances.....	332,719	359,110	26,391	
Time drafts outstanding.....	2,885	11,701	8,816	
Liabilities other than those above stated.....	163,925	62,419		101,506
Total.....	19,821,404	22,444,992	2,623,588	1,077,918
Liabilities for rediscounts, including those with Federal reserve bank.....	629,154	680,476	51,322	

¹ Includes Liberty loan bonds, Victory notes, War Savings and Thrift Stamps, U. S. certificates of indebtedness, and all other issues of U. S. Government securities.

GROWTH OF NATIONAL BANKS BY FIVE-YEAR PERIODS.

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts. ¹	Reserve held.	Excess reserves.
Sept. 7, 1899.....	3,595	3,459,611	2,496,751	289,569	259,780
Sept. 6, 1904.....	5,412	5,131,210	3,726,151	21,244,465	334,678
Sept. 1, 1909.....	6,977	7,079,570	5,128,882	21,605,932	346,886
Sept. 12, 1914.....	7,538	8,187,569	6,400,767	21,577,666	116,955
Nov. 17, 1919.....	7,865	17,467,853	12,240,718	21,264,482	59,562

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Sept. 7, 1899.....	3,595	605,773	350,516	200,346	14,650,355
Sept. 6, 1904.....	5,412	770,778	583,137	411,231	16,975,087
Sept. 1, 1909.....	6,977	944,642	801,738	658,040	19,573,954
Sept. 12, 1914.....	7,538	1,060,332	1,011,482	918,270	11,483,529
Nov. 17, 1919.....	7,865	1,153,752	1,340,300	680,879	22,444,992

¹ Includes rediscounts.² Includes cash on hand and due from reserve agents.³ Besides the \$1,262,339,000 carried with reserve banks on Nov. 17, 1919, the member national banks held on that date cash in vaults amounting to \$450,041,000 and had \$2,443,599,000 due from other banks.

Figures for reserve held include reserves of national banks located in Alaska and Hawaii which are not members of the Federal Reserve System, consisting of cash on hand and balances due from approved national bank reserve agents, amounting to \$2,143,000 on November 17, 1919.

Ratio of loans and discounts to total deposits.

	Per cent.
Sept. 7, 1899.....	72.17
Sept. 6, 1904.....	72.62
Sept. 1, 1909.....	72.45
Sept. 12, 1914.....	78.18
Nov. 17, 1919.....	66.18

Ratio of total deposits to capital.

	Per cent.
Sept. 7, 1899.....	571.11
Sept. 6, 1904.....	665.73
Sept. 1, 1909.....	749.45
Sept. 12, 1914.....	772.17
Nov. 17, 1919.....	1,514.00

VAST GROWTH OF NATIONAL BANKS IN 20 YEARS.

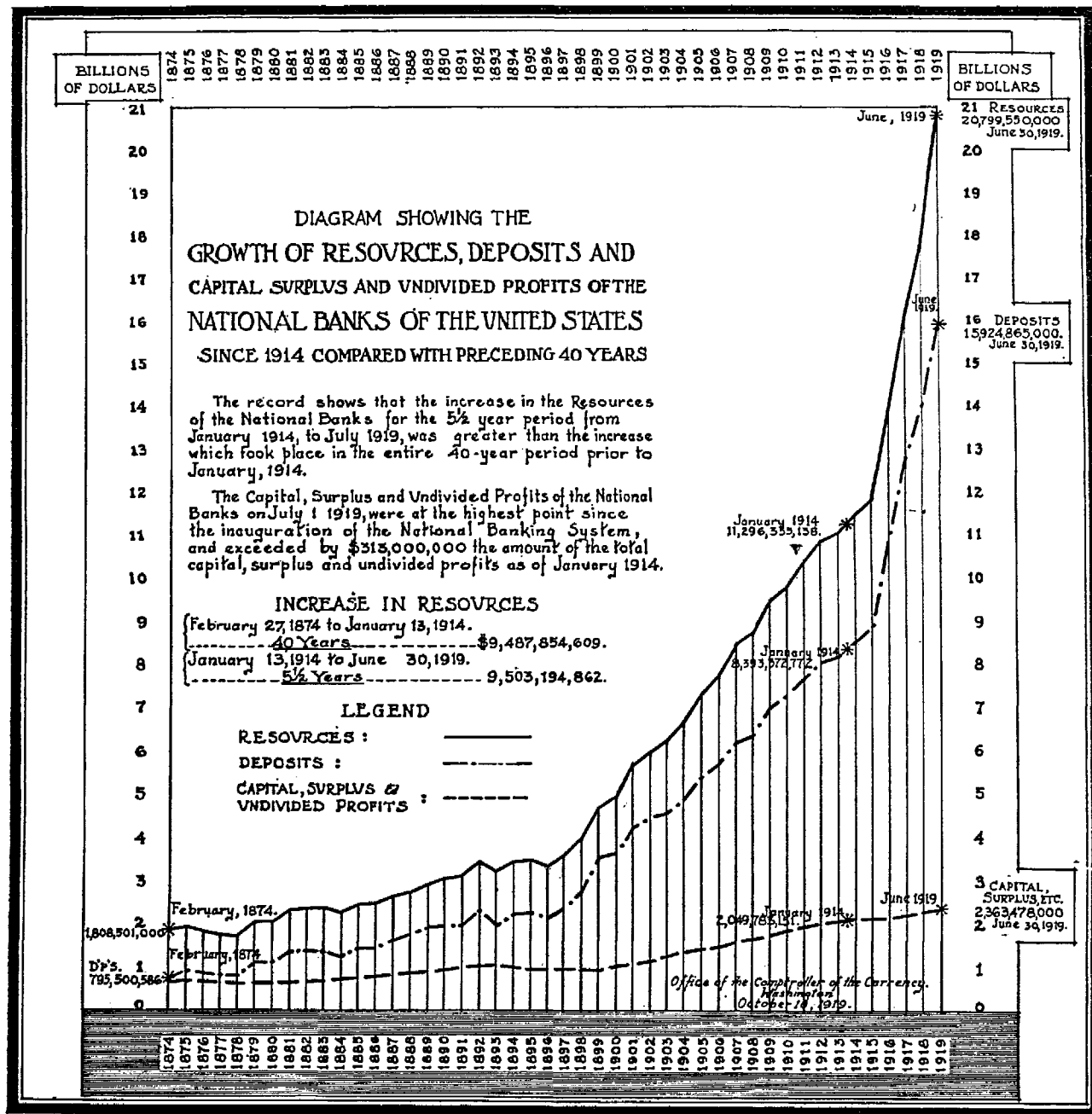
The following table furnishes an interesting exhibit, by States, of the resources of the national banks of the country at the date of the November 17, 1919, call, as compared with their condition 20 years before, or, say, on September 7, 1899. From this table it will be seen that the national banks in each of 16 States have shown an advance of 1,000 per cent in their total resources—more than a tenfold increase in this period.

Comparative statement of the total resources of the national banks as shown by reports of condition on Sept. 7, 1899, and Nov. 17, 1919.

	Sept. 7, 1899.	Nov. 17, 1919.	Increase.		Percentage of total resources of each State to total resource of United States.	
			Amount.	Per cent.	Sept. 7, 1899.	Nov. 17, 1919.
Maine.....	\$43,700,930	\$100,704,000	\$57,003,070	130.44	0.94	0.45
New Hampshire.....	25,221,553	61,441,000	36,219,447	143.61	.54	.27
Vermont.....	24,868,899	51,259,000	26,390,101	106.12	.53	.23
Massachusetts.....	488,914,648	1,003,945,000	515,030,352	105.34	10.51	4.47
Rhode Island.....	57,885,970	70,682,000	12,696,030	21.93	1.25	.32
Connecticut.....	87,762,436	227,477,000	139,714,564	159.20	1.89	1.01
Total, New England States.....	728,354,436	1,515,408,000	787,053,564	108.06	15.66	6.75
New York.....	1,210,623,130	5,569,207,000	4,358,583,870	360.04	26.03	24.81
New Jersey.....	110,555,352	534,288,000	423,732,648	383.29	2.38	2.38
Pennsylvania.....	603,862,236	2,446,365,000	1,842,502,764	305.12	12.99	10.90
Delaware.....	10,397,382	22,089,000	11,691,618	112.46	.22	.10
Maryland.....	93,214,475	291,790,000	198,575,525	213.03	2.00	1.30
District of Columbia.....	26,874,492	115,672,000	88,797,508	330.42	.58	.52
Total, Eastern States.....	2,055,527,067	8,979,411,000	6,923,883,933	336.85	44.20	40.01
Virginia.....	33,686,023	430,241,000	396,554,977	1,177.21	.72	1.92
West Virginia.....	20,101,901	153,320,000	133,218,099	662.71	.43	.68
North Carolina.....	13,656,321	185,059,000	171,402,679	1,255.15	.29	.82
South Carolina.....	10,375,188	149,735,000	139,359,812	1,343.23	.22	.67
Georgia.....	17,589,526	214,543,000	196,953,474	1,119.72	.38	.95
Florida.....	8,747,157	111,484,000	102,736,843	1,174.54	.19	.50
Alabama.....	15,945,793	152,223,000	136,277,207	854.62	.34	.68
Mississippi.....	4,976,070	60,995,000	56,018,930	1,125.78	.11	.27
Louisiana.....	29,817,190	146,966,000	117,148,810	392.89	.64	.65
Texas.....	85,839,878	955,451,000	869,611,122	1,013.07	1.86	4.26
Arkansas.....	4,652,393	83,769,000	79,116,607	1,700.70	.10	.37
Kentucky.....	58,812,666	215,376,000	156,563,334	266.21	1.26	.96
Tennessee.....	38,881,749	223,904,000	185,022,251	475.86	.84	1.00
Oklahoma.....	15,472,068	363,195,000	357,722,932	6,537.33	.12	1.62
Total, Southern States.....	348,553,923	3,446,261,000	3,097,707,077	888.73	7.50	15.35
Ohio.....	270,274,729	1,013,303,000	743,028,271	274.92	5.81	4.51
Indiana.....	90,529,115	399,253,000	308,723,885	341.02	1.95	1.78
Illinois.....	346,136,095	1,563,252,000	1,217,115,905	351.64	7.44	6.96
Michigan.....	83,467,689	388,463,000	304,995,311	365.41	1.80	1.73
Wisconsin.....	83,808,056	355,627,000	271,818,944	324.34	1.80	1.59
Minnesota.....	77,671,673	645,787,000	568,115,327	731.45	1.67	2.88
Iowa.....	81,937,377	414,111,000	332,173,623	405.41	1.76	1.85
Missouri.....	158,456,335	745,875,000	587,418,665	370.71	3.41	3.32
Total, Middle Western States.....	1,192,281,069	5,525,671,000	4,333,389,931	363.45	25.64	24.62
North Dakota.....	7,727,899	104,355,000	96,627,101	1,250.35	.17	.46
South Dakota.....	8,399,720	112,132,000	103,732,280	1,234.95	.18	.50
Nebraska.....	60,266,128	303,461,000	243,194,872	403.64	1.30	1.35
Kansas.....	40,431,140	237,224,000	196,792,860	486.74	.87	1.06
Montana.....	17,934,319	112,303,000	94,368,681	526.20	.38	.50
Wyoming.....	4,515,008	60,390,000	55,874,992	1,237.54	.10	.27
Colorado.....	60,520,666	260,251,000	199,730,334	330.02	1.30	1.16
New Mexico.....	4,938,462	40,285,000	35,346,538	715.75	.10	.18
Total, Western States.....	204,733,342	1,230,401,000	1,025,667,658	500.99	4.40	5.48
Washington.....	25,915,392	268,869,000	242,953,608	937.50	.56	1.20
Oregon.....	19,197,039	206,093,000	186,895,961	973.57	.41	.92
California.....	59,356,066	1,059,571,000	1,000,214,934	1,685.14	1.28	4.72
Idaho.....	4,697,866	84,184,000	79,486,134	1,691.99	.10	.38
Utah.....	8,170,985	70,165,000	61,994,015	758.72	.17	.31
Nevada.....	5,931,926	17,955,000	17,423,074	3,275.51	.01	.08
Arizona.....	2,820,813	31,822,000	29,001,187	1,028.12	.06	.14
Alaska (includes nonmember banks).....	215,209	2,423,000	2,207,791	1,025.45	.01	.01
Total, Pacific States.....	120,905,296	1,741,082,000	1,620,176,704	1,340.04	2.60	7.76
Hawaii (nonmember banks).....	.....	6,758,000	.....	.....	.....	.03
Total, United States.....	4,650,355,133	22,444,992,000	17,794,636,867	382.66	100.00	100.00

¹ Includes Indian Territory, \$3,356,046.

ENORMOUS GROWTH IN RESOURCES, DEPOSITS, AND CAPITAL OF NATIONAL BANKS



The above Chart shows that the RESOURCES of the National Banks have grown more in the past 5½ years than in the preceding 40 years.

140325—VI 1919. (To face page 908.)

CLOSE OBSERVANCE OF LAW AND REGULATIONS BY NATIONAL BANKS.

It is gratifying to bear testimony to the increasing observance by the national banks of the country of the provisions of the national bank act and the regulations of the comptroller's office, promulgated for the protection of depositors and shareholders and public interest. The records show that the directors of national banks are paying closer attention to the administration of the trusts committed to them, and that the banks are profiting distinctly from this closer supervision. The unparalleled immunity from failure, the greater increased earnings of the banks, and their unprecedented growth and stability are evidences of improved management as well as of the general prosperity and progress of the country.

NATIONAL BANKS' GRATIFYING IMMUNITY FROM FAILURE.

For the 22 months' period from January 1, 1918, to the close of the last fiscal year, October 31, 1919, there has been only one national bank failure in the entire country involving a dollar's loss to any depositor, the only national bank which closed in the fiscal year ending October 31, 1919 having paid its depositors in full. This record is about 30 times or 3,000 per cent better than the showing for the 40-year period prior to 1914.

STATE BANK FAILURES IN 1919.

Official reports furnished to this office by Dun's Mercantile Agency show that, in the fiscal year ending October 31, 1919, there were 45 failures of State banks, trust companies, and private banks throughout the United States, distributed as follows among the following 19 States:

Arkansas.....	1	Ohio.....	1
Colorado.....	1	Oklahoma.....	2
Georgia.....	1	Oregon.....	1
Illinois.....	2	Pennsylvania.....	3
Iowa.....	3	Texas.....	5
Kansas.....	1	Utah.....	3
Maryland.....	2	Virginia.....	1
Minnesota.....	14	Washington.....	1
Missouri.....	1	West Virginia.....	1
North Dakota.....	1		

A statute requires me to include in my annual report statements as to banking conditions in the entire country, including the State banks and trust companies and other State banking institutions not under my immediate supervision. Therefore I add to the above figures, which come to me from unofficial but authentic sources—I having no power to exact official reports—the further statement that the State banking institutions now number over 21,000. It will be seen that, formidable as the number of failures of State banking institutions may seem by contrast with those of national banks, they really amounted to only about 2 for each 1,000 of the number of State banks and trust companies doing business.

There are encouraging indications that under stress of competition the State bankers themselves may unite in demanding of the States banking laws and methods of supervision commensurate with, or

somewhat similar to, those of the United States; so that the State banks may, before long, present a showing of stability equal to that of the national banks and we may have a banking system without weak spots, and as nearly perfect and impregnable as human power can produce.

COMPARATIVE FIGURES OF NATIONAL AND STATE BANKS.

Under the provisions of the national bank act the Comptroller of the Currency is required to include in his report to Congress, in addition to data concerning the condition and operation of national banks, recommendations as to "any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased," and a further statement relative to the banks and banking institutions organized under the laws of the several States and Territories. This information he is expected to obtain from the reports made by the State banks, savings banks, trust companies, and other banking institutions under State supervision to the legislatures or officers of the different States and Territories, and where such reports can not be obtained, the information is to be secured by the Comptroller from such other authentic sources as may be available.

Through the courtesy and cooperation of the State banking departments this office has been able to obtain, from year to year, from the various States, reports of condition of the State banks, savings banks, private banks, and loan and trust companies, as of June 30 of each year or the reports submitted to the State authorities as of the date nearest thereto. The date of the calls for reports by the different States do not all coincide, and therefore where such reports are not made on June 30 the nearest date thereto is substituted.

On subsequent pages of the Report of the Comptroller of the Currency will be found detailed statements as to the condition of the banking institutions under State supervision as thus furnished to this bureau. Owing to a lack of uniform methods of making reports, it has been impracticable to classify fully and in as much detail as would seem to be desirable all items embraced in the reports—for example, in some States the banks report their investments in securities under appropriate headings, such as Government bonds, municipal bonds, railroad bonds, etc., while in other instances they are grouped under a miscellaneous classification.

GROWTH OF NATIONAL AND STATE BANKS FOR SIX-YEAR PERIOD.

The following statement shows the growth in the total resources of all reporting banks under State supervision, including State commercial banks, savings banks, trust companies, etc., as of June, 1913, and June, 1919, as compared with the total resources of all national banks for substantially the same dates:

Total resources national banks and State banks in 1913 and 1919.

Banks.	June, 1913.	June, 1919.	Increase.	Per cent.
State banks, trust companies, etc.....	\$14,675,243,842	\$26,380,500,000	\$11,705,256,158	79.7
National banks.....	11,036,000,000	20,799,500,000	9,763,500,000	88.4
Total.....	25,711,243,842	47,180,000,000	21,468,756,158	.....

INCREASED STABILITY AND SAFETY OF NATIONAL BANKS

REDUCTION IN FAILURES OF NATIONAL BANKS—1874 TO 1919 A 45-YEAR RECORD

1874 1879 1884 1889 1894 1899 1904 1909 1913

20-YEAR PERIOD—1874 TO 1893, INCL.
ANNUAL AVERAGE, 17.6

17.6

20-YEAR PERIOD—1894 TO 1913, INCL.
ANNUAL AVERAGE, 16

16

DIAGRAM

SHOWING NATIONAL BANK FAILURES
PER ANNUM PER 7,700 BANKS

(EXCLUSIVE OF BANKS RECEIVING AND THOSE PAYING DEPOSITORS 100%)
FROM 1874 TO 1919

On July 1, 1918, there were in operation in the United States 7,705 National Banks, and for the calendar year 1918 there was only one National Bank failure in the United States.

This diagram has been prepared to show the number of National Bank failures per annum, per 7,700 banks, (after deducting from the number of banks closing each year the number of banks which subsequently resumed or which paid, or are expected to pay, their depositors 100 cents on the dollar) for the past 45 years.

The diagram covers the period from January, 1914, to the present time, as compared with the forty-year period prior to 1914.

OFFICE OF THE CONTROLLER OF THE CURRENCY
WASHINGTON
DECEMBER 15 1919

NUMBER OF RECEIVERSHIPS

(EXCLUSIVE OF BANKS WHICH RECEIVED OR PAID DEPOSITORS 100% OR ARE EXPECTED TO)

Average per annum for 20 years, 1874 to 1893
(both inclusive) 17.6

Average per annum for 20 years, 1894 to 1913
(both inclusive) 16

Calendar year 1914 8

" " 1915 5

" " 1916 3

" " 1917 3

" " 1918 1

Jan. 1 to Oct. 1, 1919 NONE

NUMBER OF NATIONAL BANKS

(IN OPERATION OR AUTHORIZED)

Oct. 10, 1919 7,881

In forty years, 1874-1913, failures occurred on an average, on above basis, one in about every 21 days.

Since January 1, 1918 such failures have only been one in over 21 months.

1914

8

1915

5

1916

3

1917

3

1918

1

1919

NONE

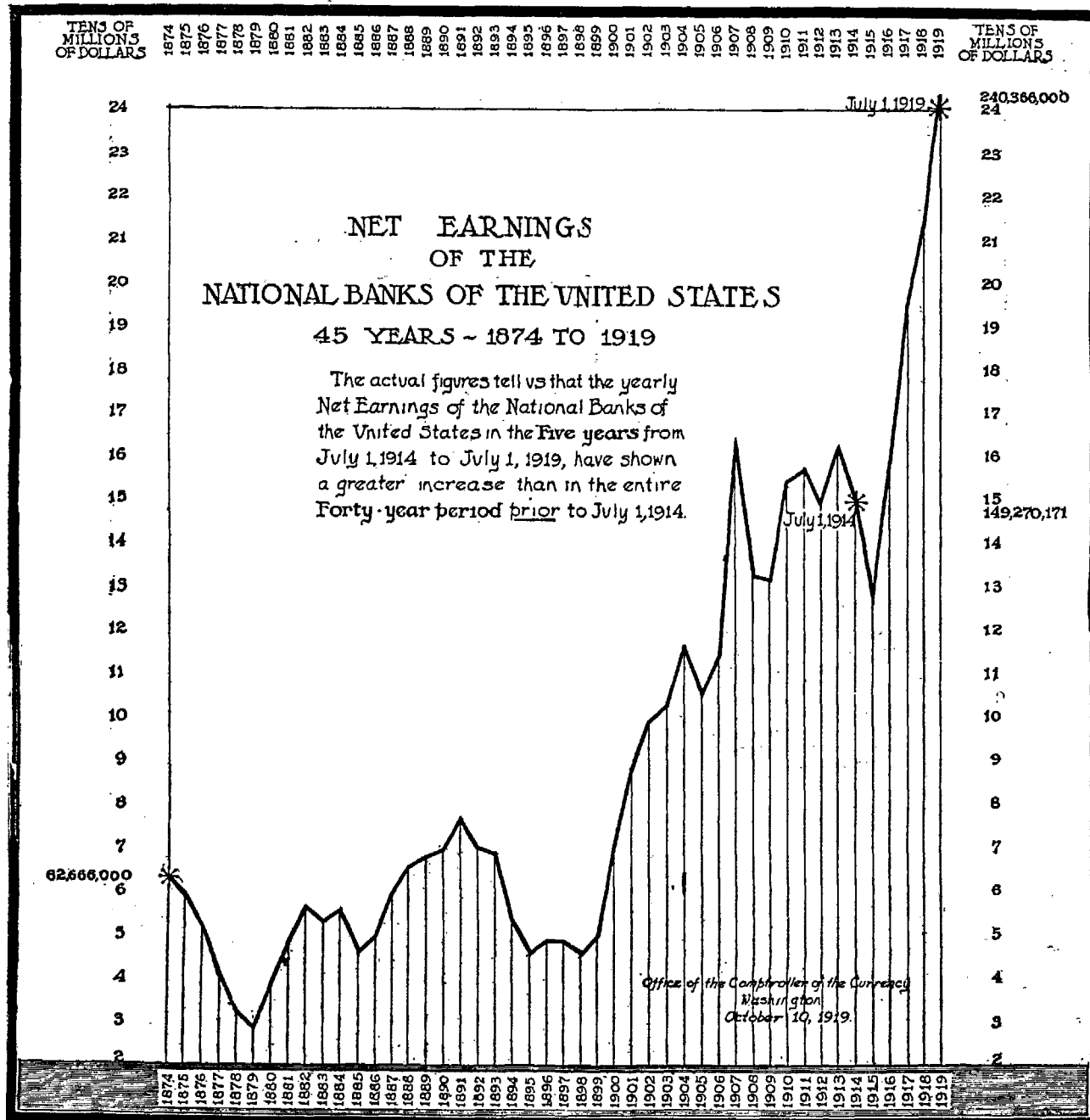
The record shows that for every 7,700 banks operated, the average number of National Bank failures ANNUALLY involving loss to depositors, was—

For the forty-year period 1873 to 1913..... 16.8

For the calendar year 1918..... 1

For the Twelve months of the fiscal year ending October 31, 1919.....NONE

UNPRECEDENTED PROSPERITY OF THE NATIONAL BANKS.



From the above Chart it will be seen that in the last 5½ years (during which the National Banks have been required to observe more strictly the banking laws and to eliminate irregular practices which had grown up in some sections among some banks), their NET EARNINGS actually INCREASED MORE than they had increased in the entire preceding period of FORTY YEARS.

The foregoing statement indicates that the national banks in the past six years, from June, 1913, to June, 1919, have grown more rapidly than the State banks, the increase in the resources of the national banks being 88.4 per cent, while the increase in the resources of the State institutions is 79.7 per cent.

At the time of the call of November 17, 1919, the total resources of all national banks amounted to \$22,444,992,000. As compared with the figures of June, 1913, the *increase* in the resources of the national banks in this period of about six years and four months amounted to \$11,408,072,243, or 103 per cent.

In the six years ended June 30, 1914 to 1919, both inclusive, the records show 349 failures of State banks, savings banks, private banks, and loan and trust companies. There were only 61 national bank failures during the same period. In the 12 months ended October 31, 1919, failures among State bank institutions as reported by Dun's Mercantile Agency, amounted to 45 in 19 States. During the same period there was only 1 national bank failure, a small \$25,000 bank in the West, which subsequently paid its depositors in full.

MANY NATIONAL BANKS INCREASING THEIR CAPITAL.

More new national banks have been organized in the fiscal year ending October 31, 1919, and also with a greater capital, than for any previous year since 1910. The number of new banks chartered in the past year was 245, with capital of \$21,780,000, as compared with 164 new banks with capital of \$13,400,000 in 1918. The number of national banks increasing their capital in the year just closed was 311, increased capital \$45,145,100, as compared with 170 increases in 1918, with capital increase of \$18,524,000. The total additions to capital therefore during the past year arising from new banks chartered and the increase of capital of existing banks was \$66,925,100.

LARGE NUMBER OF STATE BANKS NATIONALIZING.

Since 1900 the conversion of State banking institutions into national banks has been very marked, a total of 2,745 State banks, private banks, and trust companies having been converted into or reorganized into 2,711 national banks since that year, an average for the entire period of about 150 per annum. The State banking institutions thus converting or reorganizing as national banks in this period had a total capital of \$171,137,300.

EARNINGS AND DIVIDENDS OF NATIONAL BANKS FOR TWELVE MONTHS ENDING JUNE 30, 1919 AND 1918.

Comparison of the earnings and dividend returns of national banks for the fiscal year ended June 30, 1919, shows an increase in the year in gross earnings from \$797,890,000 in 1918 to \$910,760,000 for 1919. The net earnings added to profits of the banks for the year ended June 30, 1919, were \$240,366,000, against \$212,332,000 for the previous year, an increase of 13.2 per cent.

Based on capital of \$1,115,507,000 on June 30, 1919, dividends paid averaged 12.15 per cent and amounted to \$135,588,000. The average rate of dividends paid in the previous year was 11.82 per

cent and the amount \$129,778,000. The percentage of increase of dividends declared for the year 1919 over the year 1918 was 4.48. Based on capital and surplus combined, the shareholders of national banks were paid dividends averaging 6.83 per cent in 1919 as against 6.78 per cent in 1918.

There is submitted herewith a comparative statement showing the capital, surplus, gross and net earnings, and dividends paid by national banks for the years 1918 and 1919.

Earnings and dividends of national banks for fiscal years ended June 30, 1918 and 1919.

[In thousands of dollars.]

	June 30, 1918—7,691 banks.	June 30, 1919—7,762 banks.
Capital stock.....	1,098,264	1,115,507
Total surplus fund.....	816,801	869,457
Dividends declared.....	129,778	135,588
Gross earnings:		
(a) Interest and discount.....	744,141	845,592
(b) Exchange and collection charges.....	17,114	18,226
(c) Commissions and earnings from insurance premiums and the negotia- tion of real estate loans.....	1,209	1,180
(d) Other earnings.....	35,426	45,762
Total.....	797,890	910,760
Net earnings during the year.....	287,705	299,980
Recoveries on charged-off assets.....	16,107	21,066
Total.....	303,812	321,046
Expenses paid:		
(a) Salaries and wages.....	114,130	139,656
(b) Interest and discount on borrowed money.....	20,380	53,504
(c) Interest on deposits.....	242,893	260,335
(d) Taxes.....	51,951	65,052
(e) Contributions to American National Red Cross.....		2,185
(f) Other expenses.....	80,831	90,048
Net earnings during the year.....	287,705	299,980
Total.....	797,890	910,760
Losses charged off:		
(a) On loans and discounts.....	33,964	35,440
(b) On bonds, securities, etc.....	44,350	27,819
(c) Other losses.....	13,166	17,421
Net addition to profits during the year.....	212,332	240,366
Total.....	303,812	321,046
Total dividends declared.....	129,778	135,588

WIDER DIFFUSION OF THE COUNTRY'S WEALTH AND CREDIT.

An analysis of the table presented on page 908 not only furnishes convincing evidence of the stupendous and unprecedented growth of this country's banking power during the past 20 years but the comparison is particularly significant in another respect, for it emphasizes the wide spread distribution of the country's wealth and the healthy decentralization of its banking resources.

Twenty years ago the banking power of the country was mainly concentrated in the East; and the national banks in the New England and Eastern States, comprising 6 per cent of the territory of the continental United States, held about 60, or, to be exact, 59.87 per cent of the total resources of all the national banks in the country. Since that time the resources of the national banks in the New England and Eastern States have increased \$7,710,937,000, or 277

per cent, but the proportion of the national bank resources in those States to the resources of all national banks is now 46.78 per cent of the total, instead of 60 per cent.

BIG GROWTH IN THE MIDDLE WEST.

In September, 1899, the proportion of the total resources of all national banks in the Middle Western States was 25.64 per cent. Since then the resources of these banks have increased \$4,333,390,000, or 363 per cent. The proportion of their resources to the resources of all national banks is now 24.62 per cent.

HUGE INCREASE, BOTH ACTUAL AND COMPARATIVE, IN THE SOUTH.

In 1899 the total resources of all the national banks in 14 Southern States, including Oklahoma, were \$348,554,000, or 7.50 per cent of the total resources of all the national banks. Since that time, the resources of the national banks in these States have increased \$3,097,707,000, or 889 per cent; and the proportion of resources now held in these Southern States is 15.35 per cent, against, as above shown, 7.50 per cent 20 years ago—the proportion having more than doubled.

WESTERN STATES GAIN 500 PER CENT.

In 1899 the national banks of eight Western States, including the Dakotas, Nebraska, Kansas, Montana, Wyoming, Colorado, and New Mexico, had resources of \$204,733,000. Since that time the resources of the national banks in those States have increased \$1,025,668,000, or 500 per cent. Twenty years ago these banks held 4.40 per cent of the total resources of all banks. The percentage to-day in the same States is 5.48 per cent of the whole.

IN PACIFIC STATES BANKS' ASSETS ADVANCE 1,340 PER CENT, OR \$1,620,177,000.

The resources of the national banks in the Pacific States, including California, Washington, Oregon, Idaho, Utah, Nevada, Arizona, and Alaska, in September, 1899, amounted to \$120,905,000. Since then the increase in resources in these States has been \$1,620,177,000, or 1,340 per cent. The proportion of the total resources of all national banks which the national banks in the Pacific States held in 1899 was 2.60 per cent. To-day these banks hold 7.76 per cent of the total resources of all national banks of the country.

In every State in the Union save one the increase in resources of the national banks since 1899 has amounted to more than 100 per cent—the exception being the State of Rhode Island, where the increase in 20 years was only 21.93 per cent; but although the resources of the national banks in Rhode Island actually declined 15 per cent between 1899 and 1913, they have, in that State, in the six years since 1913, when the Federal reserve law was passed, increased 44 per cent.

GROWTH OF 1,000 PER CENT OR MORE IN EACH OF 16 STATES.

The States whose national banks have shown an increase since 1899 of 1,000 per cent or more are, in the order given: Oklahoma, 6,537 per cent or \$357,722,000; Nevada, 3,275 per cent or \$17,423,000; Arkansas, 1,700 per cent or \$79,116,000; Idaho, 1,691 per cent or \$79,486,000; California, 1,685 per cent or \$1,000,214,000; South Carolina, 1,343 per cent or \$139,359,000; North Carolina, 1,255 per cent or \$171,402,000; North Dakota, 1,250 per cent or \$96,627,000; Wyoming, 1,237 per cent or \$55,874,000; South Dakota, 1,234 per cent or \$103,732,000; Virginia, 1,177 per cent or \$396,554,000; Florida, 1,174 per cent or \$102,736,000; Mississippi, 1,125 per cent or \$56,018,000; Georgia, 1,119 per cent or \$196,953,000; Arizona, 1,028 per cent or \$29,001,000; and Texas, 1,013 per cent or \$869,611,000.

LARGEST ACTUAL INCREASES.

The 12 States whose national banks have shown the greatest actual increase, in dollars, in resources in the same period have been: New York, \$4,358,583,000 or 360 per cent; Pennsylvania, \$1,842,502,000 or 305 per cent; Illinois, \$1,217,115,000 or 351 per cent; California, \$1,000,214,000 or 1,685 per cent; Texas, \$869,611,000 or 1,013 per cent; Ohio, \$743,028,000 or 274 per cent; Missouri, \$587,418,000 or 370 per cent; Minnesota, \$568,115,000 or 731 per cent; Massachusetts, \$515,030,000 or 105 per cent; New Jersey, \$423,732,000 or 383 per cent; Virginia, \$396,554,000 or 1,177 per cent; and Oklahoma, \$357,722,000 or 6,537 per cent.

SOME STRIKING COMPARISONS.

The resources of the national banks in the States of Texas and Oklahoma are nearly as great as the total resources of all the national banks in the New England and Eastern States, except New York State, as they stood 20 years ago.

The assets to-day of the national banks in California and Washington exceed by \$136,000,000 the resources of the Middle Western States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri in 1899.

The national banks of Massachusetts alone hold to-day resources equal to nearly one-fourth of the resources of all the national banks in the United States in 1899; and the assets of the national banks in Illinois at this time amount to more than one-third of the total resources of all the national banks of the country 20 years ago.

The national banks in Virginia, Texas, and Oklahoma have to-day greater assets than the combined resources of all the national banks in the States of New York, Illinois, and California, including the metropolitan cities of New York, Chicago, and San Francisco 20 years ago; and the national banks of the State of California to-day have 45 per cent more resources than all the national banks in New England in 1899.

The resources of the national banks in Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, and Iowa are greater than the assets of *all* the national banks in the United States in 1900.

The national banks in the Southern States—adding Maryland, the District of Columbia, Missouri, and Oklahoma also—have at this time resources in excess of those held by *all* the national banks in the entire country 20 years ago.

19,129,842 DEPOSITORS IN OUR NATIONAL BANKS.

The national banks of the country reported on November 17, 1919, the total number of depositors' accounts to be 19,129,842. These figures show that the depositors in the national banks of the country exceed in number one-sixth of the total population of the United States now estimated at about 110,000,000. Of course, there are many cases when one depositor has more than one bank account, sometimes in one bank or again in several different banks.

From the following table it appears that the number of depositors in the national banks of the United States has increased 11,439,374 since 1910, the increase being 148.75 per cent.

Number of depositors or deposit accounts as shown by reports of national banks for June 30, 1910, and Nov. 17, 1919.

	June 30, 1910.	Nov. 17, 1919.	Increase.
Maine.....	98,792	176,900	78,108
New Hampshire.....	39,677	103,817	64,140
Vermont.....	39,461	87,902	48,441
Massachusetts.....	201,038	522,187	321,149
Rhode Island.....	16,945	30,554	13,609
Connecticut.....	64,823	178,852	114,029
Total New England States.....	460,736	1,100,212	639,476
Per cent.....			138.80
New York.....	669,855	1,540,650	870,795
New Jersey.....	284,419	669,176	384,757
Pennsylvania.....	1,259,140	2,465,375	1,206,235
Delaware.....	26,298	28,405	2,107
Maryland.....	124,926	222,993	98,067
District of Columbia.....	35,575	113,611	78,036
Total Eastern States.....	2,400,213	5,040,210	2,639,997
Per cent.....			109.99
Virginia.....	149,306	561,057	411,751
West Virginia.....	99,892	312,362	212,470
North Carolina.....	59,795	256,061	196,266
South Carolina.....	39,217	199,713	160,496
Georgia.....	101,348	278,029	176,681
Florida.....	62,892	185,938	123,046
Alabama.....	76,297	258,356	182,059
Mississippi.....	35,038	93,167	58,129
Louisiana.....	38,549	112,696	74,147
Texas.....	367,613	1,056,114	688,501
Arkansas.....	34,823	132,933	98,110
Kentucky.....	134,647	323,914	189,267
Tennessee.....	73,329	317,037	243,708
Oklahoma.....	108,475	496,785	388,310
Total Southern States (including Oklahoma).....	1,381,221	4,584,162	3,202,941
Per cent.....			231.89
Ohio.....	470,684	1,077,358	606,674
Indiana.....	287,012	586,392	299,380
Illinois.....	470,727	1,112,771	642,044
Michigan.....	203,308	402,856	199,548
Wisconsin.....	217,090	530,406	313,316
Minnesota.....	233,583	611,524	377,941
Iowa.....	201,156	569,333	368,177
Missouri.....	147,949	415,131	267,182
Total Middle States.....	2,231,509	5,305,771	3,074,262
Per cent.....			137.77

Number of depositors or deposit accounts as shown by reports of national banks for June 30, 1910, and Nov. 17, 1919—Continued.

	June 30, 1910.	Nov. 17, 1919.	Increase.
North Dakota.....	63,881	173,805	109,924
South Dakota.....	64,295	176,813	112,518
Nebraska.....	165,680	293,084	127,404
Kansas.....	185,965	372,055	186,090
Montana.....	48,490	171,977	123,487
Wyoming.....	23,983	68,124	44,141
Colorado.....	129,723	275,921	146,198
New Mexico.....	24,801	62,097	37,296
Total Western States (exclusive of Oklahoma)	706,818	1,593,876	887,058
Per cent.....			125.50
Washington.....	116,082	299,395	183,313
Oregon.....	71,479	242,738	171,259
California.....	234,561	692,704	458,143
Idaho.....	30,928	130,972	100,044
Utah.....	26,688	69,986	43,298
Nevada.....	11,448	16,852	5,404
Arizona.....	14,556	44,371	29,815
Total Pacific States.....	505,742	1,497,018	991,276
Per cent.....			196.00
Total, United States (exclusive of Alaska and island possessions)	7,686,239	19,121,249	11,435,010
Per cent.....			148.77
Alaska.....	1,620	2,970	1,350
Hawaii.....	2,294	5,623	3,329
Porto Rico.....	315		315
Total Alaska and island possessions.....	4,229	8,593	4,364
Per cent.....			103.19
Grand total United States, Alaska, and island possessions	7,690,468	19,129,842	11,439,374
Per cent.....			148.75

¹ Decrease. The only national bank in Porto Rico placed in voluntary liquidation Sept. 8, 1911.

Number of deposit accounts in national banks June 30, 1919.

Cities and States.	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total number of deposit accounts.
CENTRAL RESERVE CITIES.					
New York.....	43,176	149,361	51,500	59,533	303,570
Chicago.....	17,628	42,737	45,169	1	105,535
St. Louis.....	12,594	39,614	68,952		121,160
Total.....	73,398	231,712	165,621	59,534	530,265
ALL OTHER RESERVE CITIES.					
Boston.....	20,373	15,663	7,902	176	44,114
Albany.....	144	12,374	1,538	157	14,213
Brooklyn and Bronx.....	4,271	13,971	4	0	18,246
Buffalo.....	5,769	3,775	211	0	9,755
Philadelphia.....	32,702	53,748	16,769	26	103,245
Pittsburgh.....	10,931	56,267	38,816	2	106,016
Baltimore.....	2,421	30,166	9,632	1	42,220
Washington.....	4,186	69,293	45,544	525	119,548
Richmond.....	17,468	23,791	38,831	460	80,550
Charleston.....	33	7,933	14,144	8	22,118
Atlanta.....	3,946	49,509	59,698	2,526	115,679
Savannah.....	7	1,441	6,479	0	7,927
Jacksonville.....	163	28,472	23,121	18	51,774
Birmingham.....	212	17,004	23,623	10	40,849
New Orleans.....	849	14,926	1,325	0	17,100
Dallas.....	671	45,773	12,823	0	59,267
El Paso.....	15	6,830	2,700	0	9,635

Number of deposit accounts in national banks June 30, 1919—Continued.

Cities and States.	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total number of deposit accounts.
ALL OTHER RESERVE CITIES—continued.					
Fort Worth.....	519	31,884	8,129	0	40,532
Galveston.....	8	6,583	9,136	0	15,727
Houston.....	809	53,474	22,931	1,256	78,470
San Antonio.....	250	32,857	3,433	0	36,540
Waco.....	164	15,845	1,789	0	17,798
Little Rock.....	169	5,841	1,693	0	7,703
Louisville.....	591	37,270	17,109	2	54,972
Chattanooga.....	53	21,615	19,135	325	41,128
Memphis.....	8,209	10,538	644	3	19,394
Nashville.....	411	30,786	24,638	314	56,149
Cincinnati.....	1,222	24,061	17,727	0	43,010
Cleveland.....	1,748	18,114	27	3	19,892
Columbus.....	1,162	31,624	22,931	308	56,025
Toledo.....	724	10,227	29,102	0	40,053
Indianapolis.....	851	33,706	2,898	550	38,005
Chicago (other reserve city banks).....	862	19,393	67,016	0	87,271
Peoria.....	952	11,387	17,558	0	29,897
Detroit.....	3,086	9,706	5,237	2	18,031
Grand Rapids.....	467	5,325	18,001	0	23,793
Milwaukee.....	655	21,428	67,843	0	89,926
Minneapolis.....	6,307	25,457	39,271	0	71,035
St. Paul.....	2,971	24,287	18,041	2	45,301
Cedar Rapids.....	32	6,692	7,872	0	14,596
Des Moines.....	615	13,598	8,400	0	22,613
Dubuque.....	33	2,455	3,256	0	5,744
Sioux City.....	500	10,839	11,378	0	22,717
Kansas City, Mo.....	14,841	46,940	22,603	0	84,384
St. Joseph.....	1,799	9,922	5,669	0	17,390
Lincoln.....	1,404	12,528	3,662	0	17,594
Omaha.....	13,333	28,922	15,799	0	58,054
Kansas City, Kans.....	1,050	7,730	1,201	0	9,981
Topeka.....	271	8,694	1,761	0	10,726
Wichita.....	93	10,352	2,936	0	13,381
Denver.....	1,055	29,261	28,961	0	59,277
Pueblo.....	13	0,668	2,621	78	9,380
Muskogee.....	602	14,254	3,026	245	18,187
Oklahoma City.....	684	22,173	8,648	0	31,505
Tulsa.....	227	29,364	11,231	0	40,822
Seattle.....	321	44,397	37,385	0	82,103
Spokane.....	39	15,030	28,712	0	43,781
Tacoma.....	77	7,520	6,250	0	13,847
Portland.....	678	39,040	44,233	0	83,951
Los Angeles.....	1,253	50,072	21,373	0	72,698
Oakland.....	92	15,286	2,601	0	17,979
San Francisco.....	2,928	53,868	26,778	2,051	85,625
Ogden.....	37	9,567	5,091	0	14,695
Salt Lake City.....	125	16,394	13,051	0	29,570
Total.....	178,513	1,443,910	1,042,037	9,048	2,673,508
Total all reserve cities.....	251,911	1,675,622	1,207,658	68,582	3,203,773

Number of deposit accounts in national banks June 30, 1919—Continued.

	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total deposit accounts in country banks.	Total deposit accounts in reserve city banks.	Grand total deposit accounts United States.
COUNTRY BANKS.							
Maine.....	3,709	60,001	102,968	4,704	171,382	.....	171,382
New Hampshire.....	19,264	60,358	24,630	909	105,161	.....	105,161
Vermont.....	905	37,266	51,401	1,255	90,827	.....	90,827
Massachusetts.....	72,969	188,070	164,097	21,286	446,422	44,114	490,536
Rhode Island.....	6,854	14,123	8,122	693	29,792	.....	29,792
Connecticut.....	15,866	94,751	35,777	22,214	168,608	.....	168,608
Total New England States.....	119,567	454,569	386,995	51,061	1,012,192	44,114	1,056,306
New York.....	125,766	501,628	488,060	33,982	1,149,436	345,784	*1,495,220
New Jersey.....	72,920	286,390	260,027	17,995	637,332	.....	637,332
Pennsylvania.....	205,350	911,932	1,063,123	8,540	2,188,945	209,261	2,398,206
Delaware.....	3,243	17,476	6,959	861	28,539	.....	28,539
Maryland.....	6,968	81,340	82,683	3,317	174,308	42,220	216,528
District of Columbia.....	.....	.....	.....	.....	.....	119,548	119,548
Total Eastern States.....	414,247	1,798,766	1,900,852	64,695	4,178,560	716,813	4,895,373
Virginia.....	35,201	239,628	158,340	4,753	437,922	80,550	518,472
West Virginia.....	13,806	175,732	114,611	1,674	305,823	.....	305,823
North Carolina.....	18,623	129,732	79,535	1,930	229,820	.....	229,820
South Carolina.....	3,298	107,894	50,244	1,478	162,914	22,118	185,032
Georgia.....	3,642	121,379	35,014	5	160,040	123,606	283,646
Florida.....	5,371	81,542	35,639	2,401	124,953	51,774	176,727
Alabama.....	8,918	153,977	39,539	2,838	205,272	40,849	246,121
Mississippi.....	1,533	75,148	10,841	0	87,522	.....	87,522
Louisiana.....	4,525	69,382	18,674	118	92,699	17,100	109,799
Texas.....	17,964	601,624	29,676	2,298	651,562	257,969	909,531
Arkansas.....	7,051	95,433	11,184	2,545	116,213	7,703	123,916
Kentucky.....	6,854	217,125	32,892	1,026	257,897	54,972	312,869
Tennessee.....	6,364	135,717	58,280	2,464	202,825	116,671	319,496
Total Southern States.....	133,150	2,204,313	674,469	23,530	3,035,462	773,312	3,808,774
Ohio.....	56,209	425,023	391,225	6,522	878,979	158,980	1,037,959
Indiana.....	45,463	310,536	169,089	5,939	531,027	38,005	569,032
Illinois.....	35,473	457,155	340,373	3,987	836,988	222,703	1,059,691
Michigan.....	10,590	80,450	244,490	471	336,001	41,824	377,825
Wisconsin.....	5,780	124,815	283,643	2,983	417,221	89,926	507,147
Minnesota.....	4,193	191,039	273,341	1,596	470,169	116,336	586,505
Iowa.....	11,138	264,819	216,795	3,695	496,447	65,670	562,117
Missouri.....	5,106	132,252	32,533	660	170,551	222,934	393,485
Total Middle States.....	173,952	1,986,089	1,951,489	25,853	4,137,383	956,378	5,093,761
North Dakota.....	2,052	92,706	75,176	284	170,218	.....	170,218
South Dakota.....	3,029	96,497	71,140	77	170,743	.....	170,743
Nebraska.....	7,143	134,984	63,352	392	205,871	75,648	281,519
Kansas.....	17,335	244,381	60,504	1,488	323,708	34,088	357,796
Montana.....	2,314	109,640	54,314	1,374	167,642	.....	167,642
Wyoming.....	428	42,538	19,947	15	62,928	.....	62,928
Colorado.....	2,459	140,589	44,998	662	188,708	68,657	257,365
New Mexico.....	1,143	44,755	9,992	421	56,311	.....	56,311
Oklahoma.....	8,378	315,172	27,130	3,222	353,902	90,514	444,416
Total Western States.....	44,281	1,221,262	426,553	7,935	1,700,031	268,907	1,968,938
Washington.....	1,961	94,156	42,716	347	139,180	139,731	278,911
Oregon.....	2,125	111,044	28,464	417	142,050	83,951	226,001
California.....	4,039	381,509	101,161	3,137	489,846	176,302	666,148
Idaho.....	2,682	87,187	26,243	515	116,627	.....	116,627
Utah.....	27	12,772	7,921	0	20,720	44,265	64,985
Nevada.....	23	11,701	4,656	.....	16,380	.....	16,380
Arizona.....	1,852	33,832	4,306	0	39,990	.....	39,990
Alaska (member banks).....	0	398	0	0	398	.....	398
Total Pacific States.....	12,709	732,599	215,467	4,416	965,191	444,249	1,409,440
Alaska (nonmember banks).....	10	2,039	335	0	2,384	.....	2,384
Hawaii (nonmember banks).....	34	3,929	1,361	0	5,324	.....	5,324
Total (nonmember banks).....	44	5,968	1,696	.....	7,708	.....	7,708
Total country banks.....	897,950	8,403,566	5,557,521	177,490	15,036,527	.....	.....
Total United States.....	1,149,861	10,079,188	6,765,179	246,072	15,036,527	3,203,773	18,240,300

HEALTHY DISTRIBUTION TO INVESTORS OF LIBERTY BONDS AND VICTORY NOTES ORIGINALLY PLACED THROUGH NATIONAL BANKS.

The official reports of the national banks show that, although the majority of the twenty-one and a half billion dollars of Liberty bonds and Victory notes sold by the Government were placed or subscribed for through the instrumentality of the national banks, yet the amount of these war securities which the national banks now hold, either for investment or as collateral, is comparatively small, the bonds having been widely distributed among investors. On subsequent pages of the Report of the Comptroller of the Currency will be found tables showing, in detail, by States and cities, the holdings by national banks of the war issues of Government securities as of November 17, 1919.

The total amount of Liberty bonds, Victory notes, and United States certificates of indebtedness held by all the national banks as collateral for loans on November 17, 1919, was only \$1,122,953,000—a reduction since September 12, 1919, of \$122,456,000.

It is interesting in this connection to note that the total amount of bills payable November 17, 1919, due by all national banks, including the amounts borrowed from their Federal reserve banks, as well as from others, was only \$1,062,155,000—or \$60,798,000 less than the amount of United States war securities held by the national banks as collateral for loans made by them. The Liberty bonds owned by the national banks November 17, 1919, had been reduced to a total of \$829,151,000.

LOCATION OF THE COUNTRY'S LARGEST BANKS.

The decentralization of the country's banking power, formerly so largely concentrated in a few large cities, is also vividly indicated in an analysis which has just been completed relative to the geographical location at this time of the country's 120 biggest national banks. The list includes all national banks whose resources on November 17, 1919, amounted to \$25,000,000 or more.

The statement referred to also illustrates the astounding growth which has taken place in the country's banking power in the past 20 years, or since 1899. On September 7, 1899, there were 19 national banks in the United States having resources of as much as \$25,000,000 each; and of these 19 banks, 14, or 74 per cent, were located in New York City, 1 in Boston, 1 in Philadelphia, 2 in Chicago, and 1 in St. Louis.

120 BANKS WITH OVER 25 MILLION ASSETS NOW, 19 SUCH BANKS IN 1899.

On November 17, 1919, there were 120 national banks having resources of more than \$25,000,000. Twenty-five, or less than 21 per cent of these banks, as compared with 74 per cent in 1899, were located in New York State (all of the 74 per cent in the latter year being in New York City); 17 in Pennsylvania; 9 in California; 7 each in Illinois, Missouri, and Texas; 6 in Virginia; 5 each in Massachusetts, Minnesota, and Ohio; 3 each in Colorado and Oregon; 2 each in Georgia, Indiana, Maryland, Michigan, Nebraska, New Jersey, and Washington; and one each in Alabama, District of Columbia, Kentucky, Louisiana, Oklahoma, Tennessee, and Wisconsin.

In 1899, as shown above, five cities in the United States contained the 19 national banks with resources of \$25,000,000 or more.

BIG BANKS IN 39 CITIES, IN EVERY PART OF THE COUNTRY.

To-day the 120 national banks with \$25,000,000 or more are distributed among 39 cities. Of those banks, 49 are in the New England and Middle Atlantic States, including the cities of Boston, 5; New York, 22; Albany, 2; Buffalo, 1; Philadelphia, 10; Pittsburgh, 6; Scranton, 1; and Newark, 2. There are in Maryland, District of Columbia, and the Southern States 23 of the big banks, including the cities of Baltimore, 2; Washington, 1; Richmond, 5; Norfolk, 1; Atlanta, 2; Nashville, 1; Louisville, 1; Birmingham, 1; New Orleans, 1; Dallas, 3; Houston, 2; Fort Worth, 2; and Tulsa, 1. Thirty-four of the biggest banks are in the Central West and the West, including the cities of Cleveland, 2; Cincinnati, 2; Toledo, 1; Indianapolis, 2; Detroit, 2; Chicago, 7; Milwaukee, 1; St. Louis, 3; Kansas City, 4; Omaha, 2; Denver, 3; Minneapolis, 2; St. Paul, 2; and Duluth, 1. In the Pacific States the cities containing 14 of the large banks are San Francisco, 5; Los Angeles, 4; Portland, 3; and Seattle, 2.

The big banks to a large extent are the logical result of the tremendous growth of our industrial and commercial units. The banks of the country have kept step with the expansion in the business of their customers, and by increasing their capital and resources are enabled to meet the increasing demands upon them for credit and loans. They facilitate local development by making it unnecessary for business men to go away from home for bank accommodation, as had been usual in the past.

The total resources of all the national banks on November 17, 1919, were \$22,444,992,000, and \$10,383,479,000 of these resources were held by the 120 largest national banks; but these big banks were, as shown above, thoroughly distributed throughout the country in every section, and there is no longer that congestion of the country's banking power in a few large cities which had been in evidence before the inauguration of the Federal reserve system.

The resources of the national banks, about 7,800, whose assets in the case of each bank are less than 25 million dollars are now far greater than the total resources of all national banks, large and small, 20 years ago. Therefore, the more than 10 billion dollars of assets of the 120 big banks represent only part of the huge increase of nearly 18 billion dollars shown by national banks in the past two decades.

In 1899 there was no bank with resources of as much as \$25,000,000 in the entire South from Maryland to the Mexican border. To-day there are 23 great national banks with resources of more than \$25,000,000 each in the southern section, including 2 in Maryland, 1 in the District of Columbia, 6 in Virginia, 2 in Georgia, 1 in Alabama, 1 in Louisiana, 1 in Kentucky, 1 in Tennessee, 1 in Oklahoma, and 7 in Texas.

THE WEST HAD 3 BIG BANKS IN 1899 AND 48 IN 1919, WELL SCATTERED.

In 1899 there were only 3 banks with resources of \$25,000,000 west of New York and Pennsylvania, being 2 in Chicago and 1 in St. Louis. On November 17, 1919, of the big banks we find 7 in Chicago, 5 in Ohio, 2 in Indiana, 2 in Michigan, 1 in Wisconsin, 7 in Missouri, 5 in Minnesota, 3 in Colorado, 2 in Nebraska, 2 in Washington, 3 in Oregon, and 9 in California—a total of 48.

In 1899 there were 3,595 national banks in the United States with average resources of \$1,293,562 per bank. On November 17, 1919, there were nearly 8,000 national banks in the United States with average resources of \$2,853,781 per bank, an increase of 118 per cent in the number of banks and an increase in the resources per bank of 121 per cent.

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Of the aggregate assets, including rediscounts, of national banks on June 30, 1919, amounting to \$21,234,918,000, 51.91 per cent, or \$11,024,259,000, was invested in loans and discounts and \$5,051,923,000, or 23.79 per cent, in bonds, stocks, and other securities.

The gross earnings of national banks on the date indicated were \$910,760,000, and the average of gross earnings to the total amount invested in loans, bonds, stocks, and other securities was 5.66 per cent. The percentage of gross earnings to total investments by geographical sections is shown in the following table:

[In thousands of dollars.]

Division.	Loans (including overdrafts and rediscounts).	Bonds, etc.	Total investments.	Gross earnings.	Percent of gross earnings to total in- vestments.
New England States.....	860,794	341,917	1,202,711	62,654	5.21
Eastern States.....	4,381,826	2,351,769	6,733,595	353,015	5.24
Southern States.....	1,432,775	618,561	2,051,336	125,882	6.14
Middle Western States.....	2,745,595	1,169,714	3,915,309	223,069	5.70
Western States.....	838,508	238,579	1,077,087	77,655	7.21
Pacific States.....	761,668	329,067	1,090,735	68,080	6.24
Alaska and Hawaii.....	3,093	2,316	5,409	405	7.49
Total.....	11,024,259	5,051,923	16,076,182	910,760	5.66

CONDITION OF THE NATIONAL BANKS IN EACH STATE.

The following table shows the principal items of resources and liabilities of all national banks, arranged by States, as of November 17, 1919:

Principal items of national bank resources and liabilities, arranged by States, on Nov. 17, 1919.

[In thousands of dollars.]

States.	Number of banks.	Loans, etc. ^{1,2}	U. S. Government securities. ³	Cash in bank.	Capital.	Surplus.	Profits. ⁴	Circulation.	Individual deposits (demand and time).	Total assets.
Maine.....	62	47,690	12,396	1,970	6,905	4,039	3,293	5,288	75,376	100,704
New Hampshire.....	55	29,407	12,989	1,935	5,235	3,798	2,542	4,848	37,393	61,441
Vermont.....	48	25,210	8,428	1,019	4,935	2,184	2,603	4,236	33,103	51,259
Massachusetts.....	159	646,984	77,716	21,764	54,292	54,710	26,851	20,144	616,735	1,003,945
Rhode Island.....	17	41,428	8,262	2,158	5,570	4,770	3,552	4,555	45,204	70,582
Connecticut.....	66	123,305	35,901	6,941	20,306	13,801	9,083	12,224	147,680	227,477
Total New England States.....	407	914,024	155,692	35,787	97,243	83,302	47,924	51,295	955,491	1,515,408
New York.....	483	2,978,983	705,870	89,424	182,855	220,851	157,255	72,924	2,773,527	5,569,207
New Jersey.....	206	243,380	81,113	14,158	23,922	22,931	15,038	14,453	406,727	534,288
Pennsylvania.....	842	1,201,981	377,826	54,587	121,220	151,744	64,654	85,146	1,511,302	2,446,365
Delaware.....	19	9,619	3,837	650	1,429	1,532	966	1,100	15,219	22,089
Maryland.....	95	151,320	43,851	6,912	16,400	13,363	6,822	9,316	169,405	291,790
District of Columbia.....	14	57,174	17,774	3,562	7,427	5,368	1,831	5,841	77,621	115,672
Total Eastern States.....	1,659	4,642,457	1,230,271	169,293	353,253	415,789	246,566	188,780	4,953,801	8,979,411
Virginia.....	156	260,920	54,566	8,208	23,423	16,685	9,338	17,173	239,498	430,241
West Virginia.....	119	88,171	23,939	3,644	11,273	7,093	4,272	9,297	107,862	153,320
North Carolina.....	84	100,922	21,995	4,664	9,965	5,546	3,697	7,050	118,832	185,059
South Carolina.....	81	75,590	28,109	3,341	9,845	4,332	3,502	6,992	89,664	149,735
Georgia.....	92	114,412	33,685	4,790	11,258	8,582	5,019	9,646	124,261	214,543
Florida.....	54	54,053	20,870	2,928	6,530	3,611	2,404	5,497	76,776	111,484
Alabama.....	97	82,285	21,507	4,480	11,105	6,995	3,290	9,207	103,114	152,223
Mississippi.....	32	34,506	7,919	1,527	3,750	2,096	1,564	2,670	41,284	60,995
Louisiana.....	32	91,274	14,613	2,380	7,755	5,296	2,868	4,364	89,703	146,966
Texas.....	549	506,074	131,010	18,454	59,459	4,930	22,139	42,643	553,223	955,451
Arkansas.....	78	47,677	11,370	2,479	5,857	2,897	1,946	3,922	51,330	83,769
Kentucky.....	129	130,663	34,782	3,742	16,306	10,084	5,295	15,212	134,836	215,376
Tennessee.....	100	118,160	45,273	4,222	13,709	7,408	3,662	11,135	128,906	223,904
Total Southern States.....	1,603	1,704,707	449,638	64,859	190,235	115,555	68,996	144,808	1,859,289	3,083,066
Ohio.....	370	564,610	128,938	24,486	65,229	43,765	28,572	44,755	640,474	1,013,303
Indiana.....	255	212,319	72,280	11,703	28,766	14,138	8,386	26,217	254,028	399,253
Illinois.....	475	889,111	156,497	38,398	83,937	59,823	37,894	27,368	892,344	1,563,252

Michigan.....	110	185,804	59,538	8,717	19,630	11,310	8,731	10,591	277,919	388,463
Wisconsin.....	147	198,109	45,185	7,455	22,495	9,894	7,523	12,812	249,931	355,627
Minnesota.....	310	400,308	69,803	9,147	33,756	20,019	15,379	14,030	403,390	645,787
Iowa.....	354	269,287	69,245	7,145	25,165	13,714	8,542	10,252	259,006	414,111
Missouri.....	137	409,025	64,101	9,376	46,720	18,762	15,721	21,931	355,767	745,875
Total Middle Western States.....	2,158	3,128,573	665,587	116,427	325,698	191,425	130,698	176,956	3,332,949	5,525,671
North Dakota.....	174	65,581	13,143	1,868	6,553	3,080	2,545	4,282	76,188	104,355
South Dakota.....	128	77,332	11,964	1,768	5,745	2,552	2,478	4,124	80,653	112,132
Nebraska.....	189	207,371	30,577	3,948	16,640	9,950	6,356	9,654	175,347	303,461
Kansas.....	245	140,312	26,107	4,631	15,027	8,638	5,247	10,841	156,152	237,224
Montana.....	142	64,423	10,844	3,307	8,191	3,874	3,178	4,052	83,788	112,303
Wyoming.....	43	33,074	6,654	1,410	2,550	2,231	1,421	1,872	44,573	60,390
Colorado.....	129	128,398	21,521	6,052	11,095	8,533	5,627	7,759	183,780	260,251
New Mexico.....	46	26,665	3,985	696	3,135	1,642	788	1,949	27,952	40,285
Oklahoma.....	349	198,043	38,890	6,809	19,773	7,124	4,856	10,724	247,461	363,195
Total Western States.....	1,445	941,199	163,685	30,489	88,709	47,624	32,496	55,257	1,075,894	1,593,596
Washington.....	84	139,072	36,146	5,684	13,035	5,373	4,014	6,685	195,545	268,869
Oregon.....	88	118,227	23,367	3,936	10,481	5,193	3,774	6,316	153,621	206,093
California.....	284	563,574	121,763	18,968	63,084	32,798	25,328	41,398	645,414	1,059,571
Idaho.....	77	45,853	14,914	1,301	4,799	2,046	1,584	3,243	61,271	84,184
Utah.....	26	37,941	12,900	844	3,455	1,948	1,072	3,358	39,701	70,165
Nevada.....	10	9,207	2,854	456	1,435	438	377	1,217	12,058	17,955
Arizona.....	18	15,757	2,970	1,135	1,550	929	745	1,031	24,563	31,822
Alaska (member banks).....	1	20	22	132	25	.....	4	.....	224	384
Total Pacific States.....	588	929,651	214,936	32,456	97,864	48,725	36,898	63,248	1,132,397	1,739,043
Alaska (nonmember banks).....	2	546	703	221	100	75	39	60	1,466	2,039
Hawaii (nonmember banks).....	3	2,677	1,369	509	650	410	142	475	2,728	6,758
Total (nonmember banks).....	5	3,223	2,072	730	750	485	181	535	4,194	8,797
Total United States.....	7,865	12,263,834	2,881,881	450,041	1,153,752	902,905	563,759	680,879	13,314,015	22,444,992

¹ Includes rediscounts (total, \$680,476,000).² Includes overdrafts (total, \$23,116,000).³ Includes Liberty loan bonds, Victory notes, certificates of indebtedness, and all other issues of Government securities.⁴ Includes interest and discount collected but not earned, and amounts reserved for interest and taxes accrued.

NATIONAL AND FEDERAL RESERVE CURRENCY ISSUED AND REDEEMED.

During the fiscal year ended October 31, 1919, the volume of currency issued through the Bureau of the Comptroller of the Currency reached an unprecedented figure,

The total amount being..... \$2,790,379,060

Of this sum the national-bank notes issued amounted to.....	356,738,100
The Federal reserve notes to.....	2,186,371,000
The Federal reserve bank notes to.....	247,269,960

During the same period, the amount of currency redeemed through the bureau aggregated..... 1,845,505,950

Of which national-bank notes amounted to.....	354,971,190
Federal reserve notes to.....	1,441,047,540
Federal reserve bank notes to.....	49,487,220

The amount of each class of the above notes outstanding and unredeemed as of October 31, 1919, was as follows:

National-bank notes.....	\$722,394,325
Federal reserve notes.....	2,958,700,375
Federal reserve bank notes.....	267,986,800

Grand total..... 3,949,081,500

There were on hand in the vaults of the Treasury on the same date, unissued, the following notes:

National-bank notes.....	\$297,145,200
Federal reserve notes.....	924,620,000
Federal reserve bank notes.....	103,136,000

Grand total..... 1,324,901,200

The amount of United States bonds deposited with the Treasurer of the United States as security for national bank notes on June 30, 1919, was \$692,252,950, in addition to the 5 per cent redemption fund and the lawful money deposited for their retirement.

The Treasurer of the United States also held as security for Federal reserve bank notes United States Government securities amounting to \$196,134,800, while there had been deposited with the Federal reserve agents of the 12 Federal reserve banks against the Federal reserve notes issued by the banks an amount of United States bonds, eligible paper, and gold equal to at least the face value of all Federal reserve notes outstanding.

The Federal reserve agents in the 12 Federal reserve banks held on October 31, 1919, as part security for Federal reserve notes issued the sum of \$1,205,576,000 in gold, equal to about 41 per cent of all the Federal reserve notes outstanding, and in addition to this the 12 Federal reserve banks held further sums of gold amounting to \$932,424,000, a total of \$2,138,000,000 gold with the Federal reserve banks and the Federal reserve agents.

FEDERAL RESERVE SYSTEM.

The following table shows the development year by year of the Federal reserve system from its inauguration on November 16, 1914, to November 28, 1919:

[In thousands of dollars.]

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.
ASSETS.						
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641
Other lawful money.....	34,630	37,212	17,974	52,525	55,992	66,025
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219	2,709,804
United States securities.....		12,919	50,594	241,906	177,314	314,937
Municipal warrants.....		27,308	22,166	1,273	27	
Federal reserve notes—net.....		19,176	15,414			
Due from Federal reserve banks—net.....		14,053	43,263			
Uncollected items.....				428,544	819,010	1,013,426
All other assets.....	165	4,633	3,121	22,111	28,700	32,208
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041
LIABILITIES.						
Capital paid in.....	18,050	54,846	55,711	66,691	80,025	87,001
Surplus.....					1,134	81,087
Government deposits.....		15,000	26,319	218,887	113,174	98,157
Member bank deposits—net.....	249,268	397,952	637,072			
Due to member and nonmember banks.....				1,501,423	1,718,000	1,943,232
Federal reserve notes—net.....	2,700	13,385	14,206	1,972,585	12,555,215	12,852,277
Federal reserve bank notes in circulation.....			1,028	8,000	80,504	256,793
Collection items.....				240,437	620,608	861,436
All other liabilities.....		4,159	634	4,383	50,867	50,058
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041

¹ In actual circulation.

In addition to the 12 Federal reserve banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco, branch banks and agencies have been established in the following cities: Second Federal reserve district, Buffalo; fourth district, Pittsburgh and Cincinnati; fifth district, Baltimore; sixth district, New Orleans, Birmingham, Jacksonville, Savannah (agency), and Nashville; seventh district, Detroit; eighth district, Louisville, Memphis, and Little Rock; tenth district, Omaha and Denver; eleventh district, El Paso and Houston; and twelfth district, Portland, Seattle, Spokane, Salt Lake City, and Los Angeles.

Our Federal reserve system has met successfully every test and strain to which it has been subjected in war and peace, and has vindicated its right to be regarded as the greatest financial development and achievement of our times. It would be disheartening to attempt to imagine what the results of the past few years would have been to our country and to the world had it not been for this admirably devised and strongly established financial and banking system.

The following consolidated statement of condition of the 12 Federal reserve banks shows, in millions of dollars, the principal items of assets and liabilities at the date of the last report in each month from the beginning of the war in April, 1917, down to November 28, 1919:

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 28, 1919.

[In millions of dollars.]

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
1917.									
June 29.....	1,295	40	400	71	2,053	57	.....	1,484	510
July 27.....	1,362	52	334	77	2,021	58	.....	1,425	536
Aug 31.....	1,353	53	302	78	2,058	59	.....	1,393	585
Sept. 28.....	1,399	49	410	95	2,195	59	.....	1,425	707
Oct. 26.....	1,503	50	575	110	2,528	63	.....	1,606	856
Nov. 30.....	1,622	54	962	89	3,105	69	.....	1,967	1,065
Dec. 28.....	1,671	50	956	107	3,101	70	.....	1,771	1,254
1918.									
Jan. 25.....	1,727	56	902	123	3,169	72	1	1,849	1,243
Feb. 21.....	1,772	60	806	222	3,176	73	1	1,773	1,323
Mar. 29.....	1,816	58	887	311	3,446	74	1	1,901	1,461
Apr. 26.....	1,827	64	1,205	79	3,567	75	1	1,945	1,534
May 31.....	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28.....	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26.....	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30.....	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27.....	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25.....	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29.....	2,065	55	2,191	122	5,195	80	1	2,405	2,655
Dec. 27.....	2,090	56	2,007	312	5,252	81	1	2,313	2,802
1919.									
Jan. 31.....	2,112	68	1,882	295	5,075	81	23	2,351	2,580
Feb. 28.....	2,123	66	2,157	183	5,207	81	23	2,450	2,606
Mar. 28.....	2,142	68	2,134	201	5,230	81	49	2,401	2,667
Apr. 25.....	2,169	71	2,136	219	5,253	82	49	2,383	2,708
May 29.....	2,187	67	2,173	229	5,322	83	49	2,466	2,688
June 27.....	2,148	68	2,123	232	5,288	83	49	2,437	2,676
July 25.....	2,095	66	2,243	239	5,366	83	81	2,487	2,698
Aug. 29.....	2,067	69	2,178	271	5,436	85	81	2,446	2,800
Sept. 26.....	2,118	70	2,225	278	5,632	85	81	2,542	2,895
Oct. 31.....	2,138	68	2,523	301	5,939	86	81	2,726	3,008
Nov. 28.....	2,094	66	2,710	315	6,230	87	81	2,903	3,109

CONDITION OF ALL NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.

Six reports of condition have been rendered by national banks for the report year ended October 31, 1919. The following table shows the details of the resources and liabilities as reported at the date of each call:

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918, to Sept. 12, 1919, inclusive.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
RESOURCES.						
Loans and discounts.....	10,096,940	9,918,294	9,691,187	9,904,821	10,574,838	11,085,462
Overdrafts.....	16,814	12,968	13,881	12,421	14,053	15,131
Customers' liability under letters of credit.....	12,563	13,204	2,336	1,708	3,021	4,592
Customers' liability account of acceptances.....	319,593	291,502	263,108	217,819	260,486	308,049
United States Government securities.....	.....	.....	.....	.....	.....	13,296,593
United States bonds, other than Liberty loan bonds ²	1,781,993	1,735,889	2,652,354	3,024,588	1,722,394	.....
Liberty loan bonds.....	1,374,319	1,213,989	1,029,253	1,003,552	1,449,518	.....

¹ Includes Liberty loan bonds, Victory notes, certificates of indebtedness, war-savings stamps and old United States bonds.

² Includes United States certificates of indebtedness owned.

³ Includes Victory notes.

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918, to Sept. 12, 1919, inclusive—Continued.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
RESOURCES—continued.						
Other bonds, securities, etc.	1,660,465	1,683,071	1,701,025	1,743,005	1,767,038	1,806,595
Stocks, other than Federal reserve bank stock.	48,177	47,461	47,614	47,353	49,503	52,148
Stock of Federal reserve banks.	57,427	58,100	58,393	58,729	59,068	60,473
Banking house.	282,012	281,904	282,492	286,916	287,598	289,908
Furniture and fixtures.	34,653	34,518	34,943	35,854	36,156	37,519
Other real estate owned.	46,765	45,034	45,262	45,883	45,853	47,813
Lawful reserve with Federal reserve banks.	1,099,208	1,180,163	1,149,100	1,179,080	1,208,969	1,227,341
Items with Federal reserve banks in process of collection.	260,425	286,384	273,383	291,397	287,415	377,861
Cash in vault:						
Gold coin.	27,671	24,725	25,590	25,348	25,893	25,130
Silver and minor coins.	42,521	44,183	46,418	43,515	42,353	43,358
Clearing-house certificates.	11,530	11,425	11,229	11,151	10,940	10,872
Paper currency.	362,106	441,730	353,002	375,355	345,269	359,851
Total cash in vault.	443,828	522,063	435,839	455,369	424,455	439,211
Net amounts due from national banks.	1,177,169	1,303,145	1,296,659	1,256,325	1,205,779	1,268,627
Net amounts due from other banks, bankers, and trust companies.	356,137	349,385	344,554	337,108	375,300	439,049
Exchanges for clearing house.	533,435	816,455	479,040	686,831	754,504	610,331
Checks on other banks in the same place.	68,718	69,877	49,457	62,034	68,765	52,652
Outside checks and other cash items.	64,037	71,320	52,463	58,644	72,945	59,594
Redemption fund and due from U. S. Treasurer.	39,271	45,596	45,703	37,864	38,604	40,364
Interest earned but not collected.	12,987	34,817	41,598	45,262	46,206	47,673
War savings certificates and thrift stamps actually owned.	10,180	6,516	5,113	4,613	4,402	(1)
Other assets.	24,288	20,569	23,003	27,815	42,680	48,430
Total.	19,821,404	20,042,224	20,017,760	20,824,991	20,799,550	21,615,416
LIABILITIES.						
Capital stock paid in.	1,107,760	1,109,735	1,106,550	1,111,501	1,118,603	1,137,995
Surplus fund.	829,663	845,282	854,433	859,603	872,226	886,080
Undivided profits, less expenses and taxes paid.	377,875	338,596	358,753	387,956	372,649	* 414,706
Interest and discount collected but not earned.	27,865	48,879	54,338	55,804	55,116	58,014
Amount reserved for taxes accrued.	31,524	38,098	41,141	39,337	40,658	44,886
Amount reserved for all interest accrued.	14,348	11,956	14,323	17,149	13,794	16,592
National bank notes outstanding.	675,698	676,827	673,923	676,859	677,162	681,589
Due to Federal reserve banks.	10,076	8,911	7,867	6,724	10,912	13,508
Net amounts due to national banks.	1,125,124	1,248,569	1,233,456	1,197,673	1,134,918	1,208,436
Net amounts due to other banks, bankers, and trust companies.	1,766,059	1,917,775	1,958,105	1,886,836	1,839,158	1,845,041
Certified checks outstanding.	130,591	229,305	159,339	269,374	275,106	217,125
Cashier's checks on own bank outstanding.	125,335	211,166	138,672	179,859	206,846	206,012
Demand deposits:						
Individual deposits subject to check.	7,803,496	8,370,122	7,950,804	8,508,400	8,479,747	9,159,473
Certificates of deposit due in less than 30 days.	416,582	460,902	422,833	402,792	408,529	410,297
State, county, or other municipal deposits.	57,175	64,200	78,285	80,653	88,015	80,621
Deposits requiring notice, but less than 30 days.	35,844	38,006	42,202	42,746	42,521	42,660
Dividends unpaid.	4,085	29,218	1,352	1,456	25,927	1,494
Other demand deposits.	67,710	57,658	62,088	67,487	61,453	56,988
Total demand deposits.	8,384,892	9,020,106	8,558,384	9,103,534	9,106,192	9,751,533
Time deposits:						
Certificates of deposit.	812,586	815,778	861,943	892,161	898,170	938,638
State, county, or other municipal deposits.	8,073	6,027	7,939	10,617	8,240	8,874
Postal savings deposits.	96,987	102,648	100,332	97,067	94,088	89,250
Other time deposits.	1,454,866	1,549,415	1,682,452	1,729,400	1,784,442	1,884,272
Total time deposits.	2,372,512	2,473,868	2,652,666	2,729,245	2,784,940	2,921,034

* Included with United States Government securities.

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918 to Sept. 12, 1919, inclusive—Continued.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
LIABILITIES—continued.						
United States deposits.....	1,136,884	313,381	591,318	530,551	566,793	518,903
United States bonds borrowed, including Liberty loan and certificates of indebtedness.....	228,401	184,929	171,205	168,271	123,738	190,163
Other bonds borrowed.....	15,138	12,279	6,368	5,956	6,193	5,062
Securities borrowed.....	634	400	473	59	504	510
Bills payable, other than with Federal reserve banks.....	78,705	61,564	47,698	47,229	58,284	50,640
Bills payable with Federal reserve banks.....	859,132	817,264	1,014,629	1,152,291	991,117	1,013,966
State bank circulation outstanding.....	19	19	19	19	19	58
Letters of credit and travelers' checks outstanding.....	23,640	21,691	10,372	15,215	17,061	9,911
Acceptances.....	332,719	305,101	269,173	224,151	272,035	323,226
Time drafts outstanding.....	2,885	6,419	9,957	14,661	13,526	13,379
Liabilities other than those above stated.....	163,925	140,104	84,598	145,134	132,000	87,057
Total.....	19,821,404	20,042,224	20,017,760	20,824,991	20,799,550	21,615,416
Liabilities for rediscounts, including those with Federal reserve banks...	629,154	502,007	388,896	348,203	435,368	440,910

¹ Includes United States Government securities.

RESOURCES.

LOANS AND DISCOUNTS.

Exclusive of paper rediscounted the banks had granted loans amounting to \$11,085,462,000 on September 12, 1919, the greatest volume since the commencement of the national banking system. The increase, however, was not steady throughout the year, as the amount declined from November 1, 1918, to March 4, 1919, the lowest period for the year, at which time the aggregate was greater than at any call during the preceding report year. The percentage of loans and discounts to individual, bank, and United States deposits on September 12, 1919, the latest report date, was 66.45 per cent. This compares with 68.37 per cent August 31, 1918.

The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June call in 1917, 1918, and 1919 are shown in the following table:

[In thousands of dollars.]

Class.	June 20, 1917.		June 29, 1918.		June 30, 1919.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	700,198	7.9	620,765	6.1	597,560	5.43
On demand, secured by stocks and bonds.....	1,261,631	14.1	1,150,073	11.3	1,307,787	11.88
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc....	300,879	3.3	300,212	3.0	317,286	2.88
On time, paper with one or more individual or firm names (not secured by collateral).....	4,561,790	50.9	5,297,256	52.3	5,251,324	47.70
On time, secured by stocks and bonds.....	1,064,254	11.9	1,428,094	14.1	2,130,598	19.35
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	772,963	8.5	959,904	9.5	1,014,073	9.21
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	107,361	1.2	99,486	1.0	90,658	.82
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	78,063	.9	85,631	.8	93,324	.85
Acceptances of other banks discounted.....	78,610	.9	145,182	1.4	150,849	1.37
Acceptances of this bank purchased or discounted..	31,929	.4	49,239	.5	56,747	.51
Total.....	8,957,678	100.0	10,135,842	100.0	11,010,206	100.00

The amount of time loans secured by stocks and bonds jumped from 11.9 per cent of the total loans on June 20, 1917, to 14.1 per cent on June 29, 1918, and to 19.35 per cent on June 30, 1919.

Demand loans secured by stocks and bonds show an increase since June 29, 1918, from 11.3 to 11.88 per cent, but they are still less than the amount held on June 20, 1917, when the proportion was 14.1 per cent. Very slight increases are shown in loans made on the security of real estate under section 24 of the Federal reserve act, and the banks' own acceptances purchased, over the proportions held in June, 1918. With these exceptions all other classes show a reduction in the percentages since June, 1918.

BILLS RECEIVABLE ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS.

On November 20, 1917, paper eligible for rediscount with Federal reserve banks amounted to \$2,969,800,000; on June 29, 1918, there had been an increase to \$3,217,500,000 and on June 30, 1919, a further increase to \$3,551,186,000. As will be noted by reference to the following table there was an increase during the year in the amount of paper of this character in the banks in every geographical division of the country, with but one exception:

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 29, 1918, and June 30, 1919, with amount of increase during the year.

Geographical location.	June 29, 1918.	June 30, 1919.	Increase.
New England States:			
Reserve city.....	\$146,266,100	\$127,125,400	¹ \$19,140,700
Country banks.....	119,668,776	135,447,713	15,778,937
Total.....	265,934,876	262,573,113	¹ 3,361,763
Eastern States:			
Central reserve city.....	667,413,391	710,261,933	42,848,542
Other reserve cities.....	265,673,631	243,005,702	¹ 22,667,928
Country banks.....	241,064,384	289,776,131	48,711,747
Total.....	1,174,151,406	1,243,043,766	68,892,361
Southern States:			
Reserve cities.....	153,176,765	194,101,239	40,924,475
Country banks.....	310,659,787	344,725,756	34,065,969
Total.....	463,836,552	538,826,995	74,990,444
Middle Western States:			
Central reserve cities.....	230,128,834	267,431,646	37,302,812
Other reserve cities.....	268,474,984	297,782,876	29,307,893
Country banks.....	327,304,641	359,503,490	32,198,849
Total.....	825,908,459	924,718,012	98,809,554
Western States:			
Reserve cities.....	89,899,413	96,479,578	6,580,165
Country banks.....	220,154,198	237,927,735	17,773,537
Total.....	310,053,611	334,407,313	24,353,702
Pacific States:			
Reserve cities.....	104,857,705	156,454,767	51,597,062
Country banks.....	72,777,540	91,162,765	18,385,225
Total.....	177,635,245	247,617,532	69,982,287
Total United States.....	3,217,520,149	3,551,186,731	333,666,582

¹ Decrease.

Loans by national banks secured by warehouse receipts and loans eligible for rediscount June 30, 1919.

	Loans secured by warehouse receipts.			Eligible paper.
	Amount loaned on security of warehouse receipts or terminal receipts for cotton.	Amount loaned on security of warehouse or terminal receipts for wheat and other grains.	Amount of loans secured by warehouse or terminal receipts for commodities other than cotton and grain.	Loans eligible for rediscount with Federal Reserve Bank (approximate).
CENTRAL RESERVE CITIES.				
New York.....	\$5,607,412.53	\$1,704,910.63	\$22,950,926.35	\$710,261,932.92
Chicago.....	364,500.00	4,969,894.56	8,289,107.76	201,435,000.00
St. Louis.....	577,897.83	472,175.00	611,022.87	65,996,645.72
Total.....	6,549,810.36	7,146,970.19	31,851,056.98	977,693,578.64
ALL OTHER RESERVE CITIES.				
Boston.....	4,760,891.48	40,029.00	2,419,647.26	127,125,400.45
Albany.....			826,377.46	6,810,000.00
Brooklyn and Bronx.....		86,850.00	173,201.97	10,492,780.49
Buffalo.....		156,896.73	360,046.54	14,081,000.00
Philadelphia.....	1,520,619.00	795,180.29	4,237,866.08	174,361,716.71
Pittsburgh.....		27,375.00	502,331.84	
Baltimore.....	320,000.00	773,994.33	1,079,044.13	29,805,384.94
Washington.....	5,000.00		234,958.14	7,454,820.41
Richmond.....	332,300.00	19,650.00	246,858.00	33,535,000.00
Charleston.....	1,231,130.00	19,850.00	224,119.15	4,250,000.00
Atlanta.....	3,623,909.05	14,050.00	423,883.85	26,700,000.00
Savannah.....	257,632.99		91,102.51	1,500,000.00
Jacksonville.....	563,725.00		940,996.87	10,201,845.00
Birmingham.....	508,411.40	3,439.10	107,056.46	4,440,000.00
New Orleans.....	5,368,831.18	261,108.90	1,732,240.64	12,597,900.00
Dallas.....	1,381,722.14		38,000.00	16,932,088.90
El Paso.....			10,000.00	2,735,000.00
Fort Worth.....	86,844.50	6,850.00	79,120.00	12,700,768.88
Galveston.....	2,556,848.50		68,345.63	750,000.00
Houston.....	8,046,710.03	70,536.61	264,170.55	15,638,677.13
San Antonio.....	900.00		61,950.12	6,883,370.25
Waco.....	1,039,488.08	42,815.47	11,785.27	2,825,534.34
Little Rock.....	1,124,475.52	126,443.52	14,600.00	1,050,000.00
Louisville.....		96,748.00	1,613,357.00	17,006,500.00
Chattanooga.....	166,389.32	8,242.89	92,306.55	9,500,000.00
Memphis.....	1,117,926.03	180,285.59	180,380.00	4,665,000.00
Nashville.....	268,150.00	209,306.66	458,567.10	10,189,544.28
Cincinnati.....	15,000.00	468,449.33	474,773.91	34,266,481.33
Cleveland.....		221,250.00	457,417.53	53,000,000.00
Columbus.....		11,500.00	202,015.70	6,565,000.00
Toledo.....		496,078.38	1,967.00	9,200,000.00
Indianapolis.....		542,254.43	413,824.03	15,255,347.68
Chicago.....		10,000.00	112,314.74	4,785,531.56
Peoria.....		13,000.00	69,427.00	6,282,400.00
Detroit.....	20,000.00	464,589.43	2,444,241.89	19,000,000.00
Grand Rapids.....		77,419.02	8,852.99	5,000,000.00
Milwaukee.....		259,200.00	649,694.00	20,243,000.00
Minneapolis.....	34,173.15	4,074,500.00	1,141,597.24	23,200,000.00
St. Paul.....		175,050.00	278,200.42	22,206,000.00
Cedar Rapids.....			6,817.32	4,000,000.00
Des Moines.....			511,089.50	6,965,000.00
Dubuque.....			22,400.15	700,000.00
Sioux City.....		2,500.00	103,880.45	8,096,800.00
Kansas City, Mo.....	40,000.00	533,700.00	568,101.49	51,121,316.00
St. Joseph.....		334,807.50	132,025.38	6,895,000.00
Lincoln.....			158,271.85	3,200,000.00
Omaha.....		611,618.14	1,251,478.08	40,139,946.65
Kansas City, Kans.....			3,000.00	3,700,000.00
Topeka.....			12,000.00	1,721,680.00
Wichita.....		102,055.00	254,643.15	6,710,600.00
Denver.....		20,000.00	221,756.46	21,057,351.14
Pueblo.....				1,400,000.00
Muskogee.....	628,617.80			3,100,000.00
Oklahoma City.....	36,000.00	123,416.98	87,703.68	9,200,000.00
Tulsa.....			18,418.37	6,250,000.00
Seattle.....		37,000.00	1,275,498.47	22,795,775.39
Spokane.....		5,000.00	346,688.00	6,700,000.00
Tacoma.....		60,000.00	45,700.00	2,946,792.00
Portland.....		352,400.00	1,552,199.81	22,750,000.00
Los Angeles.....	84,807.31	144,208.07	1,750,269.13	18,606,200.00
Oakland.....		47,642.20	203,411.72	4,808,000.00
San Francisco.....	21,089.76	6,043,076.84	4,102,422.06	69,833,000.00
Ogden.....		25,180.53		1,450,000.00
Salt Lake City.....		20,332.88	255,990.00	6,565,000.00
Total.....	35,161,592.24	18,215,880.82	35,750,404.64	1,114,949,563.53
Total all reserve cities.....	41,711,402.60	25,362,851.01	67,601,461.62	2,092,643,142.17

Loans by national banks secured by warehouse receipts and loans eligible for rediscount
June 30, 1919—Continued.

	Loans secured by warehouse receipts.			Eligible paper.
	Amount loaned on security of warehouse receipts or terminal receipts for cotton.	Amount loaned on security of warehouse or terminal receipts for wheat and other grains.	Amount of loans secured by warehouse or terminal receipts for commodities other than cotton and grain.	Loans eligible for rediscount with Federal Reserve Bank (approximate).
COUNTRY BANKS.				
Maine.....			\$32,551.80	\$9,852,592.35
New Hampshire.....			1,900.00	6,747,925.28
Vermont.....	\$38,000.00	\$10,176.78	1,530.00	6,067,747.18
Massachusetts.....	1,902,794.73	28,121.64	1,798,928.63	71,059,730.84
Rhode Island.....	1,633,455.59	4,900.00	185,749.65	12,434,670.15
Connecticut.....	561,611.99	88,725.98	601,361.33	29,285,047.49
Total New England States.....	4,135,862.31	131,924.40	2,622,021.41	135,447,713.29
New York.....	549,406.87	87,875.99	1,642,282.30	107,111,574.50
New Jersey.....	35,000.00	198,517.00	875,368.00	69,103,541.00
Pennsylvania.....	156,862.03	77,802.90	1,678,262.14	100,525,389.59
Delaware.....			1,400.00	2,641,750.00
Maryland.....			40,459.00	10,393,875.73
Total Eastern States.....	741,268.90	364,195.89	4,237,771.44	289,776,130.82
Virginia.....	2,204,336.00	182,147.00	614,340.00	50,014,424.81
West Virginia.....		1,400.00	22,544.81	15,202,127.80
North Carolina.....	3,647,598.57	500.00	137,957.64	30,955,852.60
South Carolina.....	6,724,689.64	8,835.00	31,849.50	24,693,320.51
Georgia.....	8,433,492.57	24,278.61	157,437.03	22,369,061.89
Florida.....	33,752.32		119,928.93	9,177,496.36
Alabama.....	4,604,252.18	2,939.38	90,650.12	22,362,709.72
Mississippi.....	1,704,067.32	11,694.09	33,696.24	9,230,686.00
Louisiana.....	4,974,318.74	45,484.48	55,000.00	12,978,580.27
Texas.....	1,057,366.71	482,647.18	504,110.01	96,373,439.51
Arkansas.....	2,832,195.53		55,109.18	11,922,319.33
Kentucky.....		11,300.00	877,357.00	19,580,347.00
Tennessee.....	470,310.28	21,000.00	33,717.72	19,865,389.99
Total Southern States.....	36,686,379.86	792,225.74	2,733,698.18	344,725,755.79
Ohio.....	170.00	119,495.52	448,526.54	49,444,538.58
Indiana.....	37,000.00	157,000.00	279,987.86	44,588,682.22
Illinois.....	8,670.00	2,617.18	279,678.69	80,153,707.00
Michigan.....		37,500.69	159,201.58	24,970,039.30
Wisconsin.....		16,141.00	224,473.00	32,991,298.00
Minnesota.....	2,500.00	292,420.79	178,919.83	45,927,009.96
Iowa.....		19,405.00	223,879.05	67,064,859.42
Missouri.....			35,054.00	14,363,355.09
Total Middle States.....	48,340.00	644,580.18	1,829,720.55	359,503,489.57
North Dakota.....	1,507.00	54,658.00	91,148.00	18,718,099.00
South Dakota.....		61,903.00	10,000.00	26,003,565.00
Nebraska.....		9,000.00	8,320.00	36,075,509.22
Kansas.....		114,229.31	270,197.00	43,539,984.57
Montana.....	5,858.48	19,917.65	14,875.79	18,242,781.89
Wyoming.....			1,600.00	12,252,000.00
Colorado.....		20,316.47	13,964.74	23,421,889.13
New Mexico.....				9,359,212.54
Oklahoma.....	771,053.73	79,129.24	269,093.94	50,314,693.86
Total Western States.....	778,419.21	359,153.67	679,199.47	237,927,735.21
Washington.....		248,379.40	125,012.43	15,446,815.73
Oregon.....		73,629.34	113,885.18	12,595,660.05
California.....	116,941.75	723,433.82	1,580,695.70	39,375,119.99
Idaho.....		147,919.24	14,933.42	15,662,478.50
Utah.....			4,330.33	1,786,647.89
Nevada.....		22,250.00	15,425.00	2,774,593.00
Arizona.....	55,977.00	214,565.73	158,235.66	3,521,449.97
Total Pacific States.....	172,918.75	1,430,177.53	2,012,517.72	91,162,765.13
Alaska (nonmember banks).....			3,411.13	
Total (nonmember banks).....			3,411.13	
Total country banks.....	42,563,189.03	3,722,257.41	14,118,339.90	1,458,543,589.81
Total United States.....	84,274,591.63	29,085,108.42	81,719,801.52	3,551,186,731.98

LOANS BY NATIONAL BANKS TO OTHER BANKS AND TRUST COMPANIES, MAR. 4, 1919.

[In thousands of dollars.]

Cities.	Amount loaned to borrowers in same Federal reserve district.					Amount loaned to borrowers in other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.
CENTRAL RESERVE CITIES.										
New York.....	2,933	260	26,258	508	29,959	21,399	626	39,945	760	62,730
Chicago.....	1,496		10,937	240	12,673	833	10	2,973	34	3,850
St. Louis.....	557		5,402	10	5,969	988	15	1,213		2,216
Total.....	4,986	260	42,597	758	48,601	23,220	651	44,131	794	68,796
ALL OTHER RESERVE CITIES.										
Boston.....	674	570	11,625	882	13,751	25		369	50	444
Albany.....	191		68		259					25
Buffalo.....			60		60				25	
Philadelphia.....	1,162		21,658		22,820	349	20	1,946		2,315
Pittsburgh.....	83	22	598	35	738			119		119
Baltimore.....	213		1,695		1,908	25		222		247
Washington.....	2		13		15					
Richmond.....	848		5,307		6,155			171		171
Charleston.....	29		985		1,014					
Atlanta.....	631		6,174	26	6,831			49		49
Savannah.....	30		146		176					
Birmingham.....	95		218		313					
Jacksonville.....	62	10	482	25	579					
New Orleans.....	22		592		614			460		460
Dallas.....	1,679	558	2,244	337	4,818					
El Paso.....		40	106		146					
Fort Worth.....	621	80	1,074	20	1,795	31	25	54		110
Galveston.....	10				104					
Houston.....	1,083	155	1,395	267	2,900			43		43
San Antonio.....	191		440		631					
Waco.....	219	25	561		805					
Little Rock.....			544		544					
Louisville.....	70		221		291	30		77		107
Chattanooga.....	244		49	100	393					

Memphis.....			167		167			10		10
Nashville.....	10	30	371	30	441			47		47
Cincinnati.....	320		797		1,117	527		723		1,250
Cleveland.....	150		718	25	893					
Columbus.....	168		378	67	613					
Toledo.....			180		180					
Indianapolis.....	187		856	100	1,143			3		3
Peoria.....			45		45					
Detroit.....	78		1,178		1,256					
Grand Rapids.....			120		120					
Milwaukee.....	88		1,172	556	1,816	39		280		319
Minneapolis.....	232	283	1,573	1,193	3,281	5	10		25	40
St. Paul.....	118	249	806	1,220	2,393					
Cedar Rapids.....	172	22	942	532	1,668	2		19	25	46
Des Moines.....	125	65	695	116	1,001	10			5	15
Dubuque.....			35	10	45			20	2	22
Sioux City.....	501		537	20	1,058	1,296		1,412	20	2,728
Kansas City, Mo.....	2,303	85	5,717	1,178	9,283	375		2,804	70	3,249
St. Joseph.....	539		2,247	28	2,814	25		263	20	308
Lincoln.....	31		268		299					
Omaha.....	682	45	3,443	32	4,202	152		1,220	111	1,483
Kansas City, Kans.....	72	46	614		732			116		116
Topeka.....	25		5		30					
Wichita.....	382	35	662	96	1,175		35		30	65
Denver.....	956	75	680	15	1,726				5	5
Pueblo.....	20		51		71					
Muskogee.....	45	78	68		191					
Oklahoma City.....	954	47	697	14	1,712			4		4
Tulsa.....	175	98	100	15	388					
Seattle.....	45		176	5	226			160	4	164
Spokane.....	189	15	859	115	1,178	10		35		45
Portland.....	292	40	736		1,068					
Los Angeles.....	656	1,350	260	415	2,681			100		100
Oakland.....		30	17	65	112					
San Francisco.....	606	1,123	2,891	1,476	6,096					
Ogden.....			155		155	5			28	33
Salt Lake City.....	122		611	52	785					
Total.....	18,402	5,270	87,082	9,067	119,821	2,906	90	10,726	420	14,142
Total all reserve cities.....	23,388	5,530	129,679	9,825	168,422	26,126	741	54,857	1,214	82,938
COUNTRY BANKS.										
Maine.....	25		176	15	216					
New Hampshire.....		40	36	4	80					
Vermont.....			232	13	245					
Massachusetts.....			81		81			52		52
Rhode Island.....			100		100					
Connecticut.....			241	140	381					
Total New England States.....	25	40	886	172	1,103			52		52

LOANS BY NATIONAL BANKS TO OTHER BANKS AND TRUST COMPANIES, MAR. 4, 1919—Continued.

[In thousands of dollars.]

Cities.	Amount loaned to borrowers in same Federal reserve district.					Amount loaned to borrowers in other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.
COUNTRY BANKS—continued.										
New York.....	15	95	439	20	569	18				18
New Jersey.....			62		62				104	104
Pennsylvania.....		15	612	81	708		125		5	130
Delaware.....		20			20		10			10
Maryland.....			254		254					
Total Eastern States.....	15	130	1,367	101	1,613	18	135		109	262
Virginia.....	175	25	2,675	5	2,880				2	2
West Virginia.....	15		203	30	248			10		10
North Carolina.....	203	182	1,953	8	2,346			55		55
South Carolina.....	343		3,093	44	3,480					
Georgia.....	50		1,514	73	1,637	36		25		61
Florida.....	83		85		168					
Alabama.....	28		227		255					
Mississippi.....		5	10	30	45			10		10
Louisiana.....	376		549		925					
Texas.....	437	97	1,247	89	1,870	66		178		244
Arkansas.....	11	5	555		571	50	10	129		189
Kentucky.....			48	8	56				4	4
Tennessee.....		54	60	5	119	10			5	15
Total Southern States.....	1,721	368	12,219	292	14,600	162	10	407	11	590
Ohio.....	27	37	209	219	492				2	2
Indiana.....	35	205	2,047	451	2,738			22		22
Illinois.....	50	63	952	119	1,184		162		398	560
Michigan.....	1		109	12	122		48	33	233	314
Wisconsin.....	5	69	632	52	758		7		33	40

Minnesota.....	167	174	1,814	844	2,999	25	24	21	70
Iowa.....	115	27	1,449	701	2,292	2	6	78	306
Missouri.....			399	34	433		5		5
Total Middle States.....	400	575	7,611	2,432	11,018	2	248	304	1,319
North Dakota.....	54	86	255	455	850	2			2
South Dakota.....	11	2	495	60	568		6		6
Nebraska.....	1	26	118	36	181	1	30		31
Kansas.....	82	9	836	50	977		10	10	20
Montana.....	95	33	316	245	689			10	10
Wyoming.....	5		425	139	569				
Colorado.....		5	311	18	334				
New Mexico.....	15		109		124		55		55
Oklahoma.....	72	14	486	5	577	20	50	3	73
Total Western States.....	335	175	3,351	1,008	4,869	20	3	151	197
Washington.....			58	9	67				
Oregon.....			92		92				
California.....	36	30	395	25	486			7	7
Idaho.....	148		298	20	466				
Utah.....				20	20				
Nevada.....			3		3				
Arizona.....			32		32				
Total Pacific States.....	184	30	878	74	1,166			7	7
Total country banks.....	2,680	1,318	26,292	4,070	34,369	202	396	914	2,427
Total United States.....	26,068	6,848	155,971	13,904	202,791	26,328	1,137	55,771	85,365
RECAPITULATION.									
Central reserve cities.....	4,986	260	42,597	758	48,601	23,220	651	44,131	68,796
All other reserve cities.....	18,402	5,270	87,082	9,067	119,821	2,906	90	10,726	14,142
Total country banks.....	2,680	1,318	26,292	4,079	34,369	202	396	914	2,427
Total United States.....	26,068	6,848	155,971	13,904	202,791	26,328	1,137	55,771	85,365

AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC.

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 30, 1919, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country.

Total loans on June 30, 1919.

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Total central reserve cities.	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral).....	36,166	34,611	7,989	78,766	182,702	336,092	597,560
On demand, secured by stocks and bonds.....	454,928	78,373	29,602	562,903	439,337	305,547	1,307,787
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	88,455	32,637	6,471	127,563	102,593	87,130	317,286
On time, paper with one or more individual or firm names (not secured by collateral).....	954,023	250,241	67,587	1,271,851	1,532,805	2,446,668	5,251,324
On time, secured by stocks and bonds.....	679,867	85,910	23,829	789,606	744,110	596,882	2,130,598
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	109,605	47,643	10,495	167,743	312,747	533,583	1,014,073
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	725	734	374	1,833	19,175	69,650	90,658
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....			1,009	1,009	7,304	85,011	93,324
Acceptances of other banks discounted.....	78,830	559	6,871	86,260	58,701	5,888	150,849
Acceptances of this bank purchased or discounted.....	22,119	2,387	737	25,243	21,567	9,937	56,747
Total.....	2,424,718	533,095	154,964	3,112,777	3,421,041	4,476,388	11,010,206

THREE-YEAR COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS IN RESERVE CITIES AND IN COUNTRY BANKS.

The amount, distribution, and proportion of loans and discounts, including rediscounts, in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks in June, 1917, 1918, and 1919, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 20, 1917.		June 29, 1918.		June 30, 1919.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	1,901,464	21.2	2,219,496	21.9	2,424,718	22.02
New York.....						
Chicago.....	2,496,544	27.8	2,876,937	28.4	3,112,777	28.27
St. Louis.....						
Other reserve cities.....	2,566,036	28.7	3,128,294	30.8	3,421,041	31.07
All reserve cities.....	5,062,580	56.5	6,005,231	59.2	6,533,818	59.34
Country.....	3,895,098	43.5	4,130,611	40.8	4,476,388	40.66
Total United States.....	8,957,678	100.0	10,135,842	100.0	11,010,206	100.00

DIRECT AND INDIRECT LIABILITY OF OFFICERS AND DIRECTORS OF NATIONAL BANKS, JUNE 30, 1919.

Cities and States.	Liability (individual or firm) as payers.		Liability (individual or firm) as endorsers or guarantors.	
	Of officers.	Total of officers and directors.	Of officers.	Total of officers and directors.
CENTRAL RESERVE CITIES.				
New York.....	\$18,552,281.00	\$44,618,531.53	\$640,457.19	\$4,926,962.74
Chicago.....	32,577.06	7,707,168.60	1,630.00	16,737,112.57
St. Louis.....	79,273.13	2,746,954.18	91,200.00	2,152,353.54
Total.....	18,664,131.19	54,442,654.31	733,287.19	23,816,428.85
ALL OTHER RESERVE CITIES.				
Boston.....	417,911.56	5,626,347.93	133,850.00	2,011,411.82
Albany.....	634,654.09	1,556,814.56	39,390.26	808,347.48
Brooklyn and Bronx.....	56,683.54	865,170.55	.....	170,013.94
Buffalo.....	228,771.40	1,985,914.28	50,878.87	685,378.87
Philadelphia.....	1,476,407.30	18,042,032.00	122,271.40	1,341,302.14
Pittsburgh.....	2,128,825.79	7,311,294.20	492,100.43	3,378,653.62
Baltimore.....	664,159.56	3,503,245.25	164,536.98	991,510.17
Washington.....	545,856.03	2,605,341.39	251,873.92	1,178,149.58
Richmond.....	558,880.28	3,869,740.34	134,090.00	624,114.87
Charleston.....	67,560.00	232,233.37	28,280.27	389,980.27
Atlanta.....	413,331.90	1,613,856.88	5,012.58	394,814.25
Savannah.....	93,457.21	174,816.16	106,772.57	311,675.77
Jacksonville.....	56,020.50	660,569.82	8,990.50	269,306.59
Birmingham.....	.....	184,571.44	.....	367,044.56
New Orleans.....	19,091.07	1,204,201.22	510.99	2,662,538.74
Dallas.....	474,140.49	1,923,135.89	1,134,301.08	3,303,895.46
El Paso.....	361,082.32	949,088.86	66,597.00	328,935.13
Fort Worth.....	153,623.92	738,059.16	372,979.04	1,020,986.35
Galveston.....	39,400.00	62,000.00	26,051.11	58,866.44
Houston.....	744,116.34	1,643,947.36	113,942.18	463,850.01
San Antonio.....	288,297.10	674,107.26	179,424.54	393,879.20
Waco.....	223,619.58	554,628.48	93,783.82	184,511.55
Little Rock.....	29,169.75	110,778.35	53,008.00	92,045.50
Louisville.....	34,149.07	1,400,705.30	36,000.00	328,087.45
Chattanooga.....	294,939.42	522,627.99	164,547.09	532,982.26
Memphis.....	112,700.00	652,521.85	68,600.00	530,926.15
Nashville.....	189,494.47	1,358,011.84	346,216.46	1,257,656.37
Cincinnati.....	476,857.15	2,783,965.83	29,046.00	783,751.67
Cleveland.....	1,527,802.07	5,664,121.43	281,444.00	2,964,649.47
Columbus.....	645,610.09	1,284,607.05	5,956.30	57,150.45
Toledo.....	622,240.00	937,053.52	159,840.00	538,090.00
Indianapolis.....	588,183.63	1,849,708.42	170,308.28	1,877,131.16
Chicago.....	83,971.93	293,567.80	61,174.50	143,115.50
Peoria.....	82,850.00	321,778.44	152,522.15	341,222.15
Detroit.....	140,242.40	1,813,673.01	201,764.72	1,083,751.58
Grand Rapids.....	177,547.70	466,619.53	353,831.13	1,036,754.61
Milwaukee.....	387,132.97	2,110,113.93	34,006.50	1,733,238.48
Minneapolis.....	130,751.57	1,630,305.65	321,820.25	8,863,501.56
St. Paul.....	113,330.00	780,785.70	99,425.00	1,482,722.56
Cedar Rapids.....	139,400.00	495,304.27	59,400.00	600,189.21
Des Moines.....	110,637.74	427,537.74	11,650.00	164,582.49
Dubuque.....	63,288.22	190,228.22	2,398.43	9,048.43
Sioux City.....	166,758.60	313,042.60	215,525.59	240,805.59
Kansas City, Mo.....	575,529.93	2,401,977.72	466,614.55	1,878,257.61
St. Joseph.....	102,697.75	229,797.75	.....	180,612.99
Lincoln.....	44,066.20	281,879.84	75.00	123,875.00
Omaha.....	146,860.12	694,760.11	156,210.29	283,627.53
Kansas City, Kans.....	3,225.00	99,322.95	.....	22,415.00
Topeka.....	7,850.00	118,295.40	23,420.00	157,965.25
Wichita.....	55,271.15	224,921.15	30,100.00	248,766.32
Denver.....	255,133.22	1,224,629.59	16,650.00	491,493.90
Pueblo.....	6,057.00	17,207.00	.....	127,595.23
Muskogee.....	38,802.02	129,079.15	6,568.50	141,509.68
Oklahoma City.....	103,021.24	401,585.70	23,700.43	408,686.86
Tulsa.....	457,033.09	948,708.73	708,922.86	1,587,426.42
Seattle.....	26,733.76	626,265.39	103,050.00	789,791.02
Spokane.....	12,497.50	487,667.50	10,375.00	866,412.98
Tacoma.....	.....	164,497.00	.....	86,236.45
Portland.....	100,664.54	912,194.58	74,050.00	243,475.00
Los Angeles.....	411,934.50	2,353,714.85	833,101.39	2,622,220.79
Oakland.....	74,000.00	203,187.95	2,720.00	122,310.07
San Francisco.....	469,085.64	2,410,504.31	617,350.00	1,659,915.62
Ogden.....	116,848.64	355,572.64	33,000.00	33,200.00
Salt Lake City.....	354,000.60	761,138.89	114,662.27	256,250.05
Total.....	19,124,258.66	97,535,083.07	9,574,692.23	58,333,613.22
Total all reserve cities.....	37,788,389.85	151,977,737.38	10,307,979.42	82,150,042.07

DIRECT AND INDIRECT LIABILITY OF OFFICERS AND DIRECTORS OF NATIONAL BANKS, JUNE 30, 1919—Continued.

Cities and States.	Liability (individual or firm) as payers.		Liability (individual or firm) as endorsers or guarantors.	
	Of officers.	Total of officers and directors.	Of officers.	Total of officers and directors.
COUNTRY BANKS.				
Maine.....	\$1,060,469.36	\$2,747,204.04	\$888,824.64	\$2,220,994.72
New Hampshire.....	726,759.56	1,759,603.82	318,771.01	1,145,818.43
Vermont.....	588,880.50	1,200,482.14	365,130.88	1,022,513.96
Massachusetts.....	1,846,211.93	9,011,982.52	1,009,143.43	4,372,469.94
Rhode Island.....	336,511.00	935,270.17	41,583.51	302,189.01
Connecticut.....	1,191,367.65	5,285,810.40	671,892.27	2,798,667.35
Total New England States.....	5,750,200.00	20,940,353.09	3,285,345.74	11,862,653.41
New York.....	6,719,671.94	16,915,041.52	4,376,419.82	11,903,862.65
New Jersey.....	2,661,731.78	7,767,979.36	1,309,273.84	5,401,190.32
Pennsylvania.....	10,196,257.37	27,764,938.02	6,709,759.68	18,703,026.69
Delaware.....	132,941.00	533,398.00	88,020.13	386,387.20
Maryland.....	1,062,236.02	2,766,443.58	965,496.07	2,246,987.86
Total Eastern States.....	20,772,838.11	55,747,800.48	13,448,969.54	38,641,454.72
Virginia.....	2,256,884.70	7,603,733.45	2,395,294.21	7,229,838.11
West Virginia.....	1,718,879.53	4,311,133.38	2,283,834.52	5,439,964.24
North Carolina.....	1,192,929.42	3,942,478.38	1,512,228.55	5,254,421.34
South Carolina.....	994,506.85	3,070,891.82	1,004,356.90	2,620,569.32
Georgia.....	1,092,981.57	2,769,889.71	880,053.79	2,382,679.84
Florida.....	524,639.09	1,265,705.24	309,354.30	963,572.34
Alabama.....	1,167,422.31	2,216,203.33	833,402.12	1,842,988.76
Mississippi.....	464,567.40	1,272,692.16	255,218.25	734,634.00
Louisiana.....	526,538.11	4,601,596.03	1,244,462.84	3,412,167.25
Texas.....	5,874,719.98	12,075,640.79	2,853,902.20	5,940,328.30
Arkansas.....	506,004.51	1,264,361.66	582,799.45	1,133,693.69
Kentucky.....	1,388,042.80	3,352,548.06	1,204,259.93	2,902,887.23
Tennessee.....	947,144.72	2,267,687.98	979,947.59	2,260,734.36
Total Southern States.....	18,655,260.99	50,014,561.99	16,339,114.65	42,118,478.78
Ohio.....	4,753,641.03	11,549,098.69	1,761,016.32	5,152,126.48
Indiana.....	2,489,234.97	5,820,199.71	1,936,945.98	5,465,453.91
Illinois.....	3,156,349.52	7,834,220.52	1,452,055.12	3,152,619.11
Michigan.....	1,449,273.18	3,445,927.66	1,508,461.24	3,767,307.60
Wisconsin.....	1,609,365.91	3,813,080.06	1,348,785.72	3,232,847.31
Minnesota.....	1,876,537.57	3,725,323.95	943,552.25	1,955,153.87
Iowa.....	3,958,340.61	5,876,255.05	1,426,274.61	3,104,712.02
Missouri.....	768,708.34	1,521,441.96	230,054.20	575,286.03
Total Middle States.....	20,061,451.13	43,585,547.60	10,607,145.44	26,405,506.33
North Dakota.....	705,195.30	1,271,245.54	351,230.22	627,967.28
South Dakota.....	818,232.66	1,444,115.24	398,765.83	703,071.22
Nebraska.....	1,391,868.89	2,050,145.40	297,857.17	530,666.88
Kansas.....	1,101,835.76	2,426,270.11	556,382.85	1,100,607.52
Montana.....	771,079.46	1,442,087.70	738,838.76	954,168.11
Wyoming.....	372,494.35	554,562.42	322,304.73	413,872.17
Colorado.....	599,223.83	1,533,910.27	288,340.19	584,884.10
New Mexico.....	362,972.78	827,862.83	193,273.05	360,424.65
Oklahoma.....	1,405,397.92	2,786,996.42	926,173.46	1,593,694.89
Total Western States.....	7,528,300.95	14,337,195.93	4,073,166.26	6,869,356.82
Washington.....	498,812.41	1,047,787.40	225,986.76	456,950.18
Oregon.....	698,238.80	1,246,472.19	275,684.07	453,503.70
California.....	2,911,639.56	6,112,729.39	895,081.84	2,107,165.96
Idaho.....	674,870.83	1,181,671.46	253,920.84	503,107.08
Utah.....	76,617.98	121,673.84	24,743.18	59,729.58
Nevada.....	232,530.29	552,587.04	471,022.95	678,899.96
Arizona.....	171,821.64	327,781.64	453,904.72	587,839.67
Alaska (member banks).....		4,390.00		2,755.00
Total Pacific States.....	5,264,531.51	10,595,092.96	2,600,344.36	4,849,951.13
Alaska (nonmember banks).....	4,365.50	8,080.92	21,522.75	21,522.75
Hawaii (nonmember banks).....	18,700.00	251,700.00	700.00	33,007.76
Total (nonmember banks).....	23,065.50	259,780.92	22,222.75	54,530.51
Total country banks.....	78,055,648.19	195,480,332.97	50,376,308.74	130,801,931.70
Total United States.....	115,844,038.04	347,458,070.35	60,684,288.16	212,951,973.77

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK, JUNE, 1915 TO 1919.

Over 22 per cent of the loans of all national banks on June 30, 1919, were made by banks located in the city of New York, and the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1915 to 1919, inclusive:

[In thousands of dollars.]

Classification.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.	June 30, 1919— 31 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	30,867	29,233	32,767	25,224	36,166
On demand, secured by stocks and bonds.....	357,146	531,580	581,659	445,936	454,928
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	29,635	46,267	66,660	58,516	88,455
On time, paper with one or more individual or firm names (not secured by collateral).....	473,652	574,530	805,189	1,074,907	954,023
On time, secured by stocks and bonds.....	248,947	328,095	271,780	398,154	679,867
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	83,600	61,294	66,602	92,463	109,605
Secured by real estate mortgages or other liens on realty.....	8,719	874	767	1,016	725
Acceptances of other banks discounted.....		15,783	63,360	102,404	78,830
Acceptances of this bank purchased or discounted.....			12,680	20,876	22,119
Total.....	1,232,566	1,587,656	1,901,464	2,219,496	2,424,718

On September 26, 1918, the law was amended to authorize the Federal Reserve Board to permit banks located in the outlying districts of central reserve cities to maintain reserve in the amounts required of other reserve city or country banks. The necessary authority to maintain the smaller amount of reserve has been granted to a number of banks in Greater New York and they are no longer included in this classification. This accounts for the reduction in the number of banks reporting on June 29, 1918, from 49 to 31 as reported on June 30, 1919. In spite of this decline in the number of banks included in the classification the aggregates of the various classes of loans have increased with but three exceptions. Like the aggregate for the whole country time loans secured by stocks and bonds have greatly increased in the banks in the city of New York, and demand loans secured by stocks and bonds have also increased somewhat.

OVERDRAFTS.

Overdrafts on September 12, 1919, amounted to \$15,131,000 as compared with \$16,814,000 on November 1, 1918.

UNITED STATES GOVERNMENT SECURITIES OWNED.

At the date of the September 12, 1919, report of condition, United States bonds, Liberty loan bonds, certificates of indebtedness, Victory loan notes, war savings and thrift stamps, were abstracted as one item. For comparison purposes, therefore, it is necessary to combine these three items appearing in the preceding reports. The aggregate held on September 12, with the exception of the amount reported on March 4 and May 12, 1919, is the largest for the year. As

compared with the amount reported at the close of the preceding report year (Aug. 31, 1918), namely, \$2,466,268,000, the September 12, 1919, report shows holdings of these securities were \$3,296,593,000, or an increase of \$830,325,000.

OTHER BONDS, SECURITIES, ETC.

Investments of national banks in bonds and securities, other than those of the United States, amounted on September 12, 1919, to \$1,806,595,000. Each report made during the year showed an increase in the aggregate holdings, indicating steady investment buying. The amount held, however, is still below that shown on November 20, 1917, \$1,906,782,000, the greatest amount ever reported. The increase between November 1, 1918, and September 12, 1919, was \$146,130,000.

STOCKS.

The amount of stocks owned by national banks, other than stock of Federal reserve banks, increased during the year from \$48,177,000 on November 1, 1918, to \$52,148,000 on September 12, 1919. Stock of the Federal reserve bank held increased steadily throughout the year and amounted to \$60,473,000 on September 12, 1919, an increase of \$3,046,000 since November 1, 1918.

Stocks, other than those of the Federal reserve banks, may be acquired by national banks only in settlement of debts previously contracted, except that with the consent of the Federal Reserve Board national banks, having a capital and surplus of \$1,000,000 or more, may invest to the extent of not exceeding 10 per cent of their capital and surplus in stock of corporations or banks incorporated under the laws of the United States or any State thereof principally engaged in international or foreign banking or banking in the dependencies or insular possessions of the United States, etc.

An amendment to section 25 of the Federal reserve act approved September 17, 1919, gives national banks, regardless of the amount of their capital and surplus, the right, up to January 1, 1921, to apply for permission to invest 5 per cent of their capital and surplus in stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof principally engaged in phases of international or foreign financial operations necessary to facilitate the export of commodities. This section was further amended December 24, 1919, to permit any national bank to invest in the stock of any corporation organized under the provisions of that act to the amount of 10 per cent of the subscribing bank's capital and surplus.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The total investments of national banks in United States bonds and in other bonds and securities and stocks on June 30, 1919, amounted to \$5,047,521,000, an increase of \$1,090,249,000 since June 29, 1918.

The following table shows the character of the investments held by the national banks in June, 1918 and 1919:

[In thousands of dollars.]

	June 29, 1918.	June 30, 1919.
Domestic securities:		
State, county, or other municipal bonds.....	320,384	322,984
Railroad bonds.....	406,135	412,371
Other public-service corporation bonds.....	267,337	275,849
All other bonds (domestic).....	271,998	306,775
Claims, warrants, judgments, etc.....	50,634	52,334
Collateral trust and other corporation notes issued for not more than one year nor less than three years time.....	140,546	148,523
Foreign Government bonds.....	227,578	193,890
Other foreign bonds and securities.....	56,233	54,312
Stocks, Federal reserve bank.....	56,982	59,068
Stocks, all other.....	42,660	49,503
Total.....	1,840,487	1,875,609
United States bonds (other than Liberty bonds).....	1,386,251	1,722,394
Liberty loan bonds and Victory notes.....	730,534	1,449,518
Total bonds of all classes.....	3,957,272	5,047,521

¹ Includes Victory notes.

This table (unlike the one covering these items appearing in the previous annual report, which indicated a decrease in all items except State, county, or other municipal bonds, Federal reserve bank stock and obligations of the United States) shows an increase during the year in all but two of the different classes of securities held. The only reductions shown are in holdings of foreign Government bonds and other foreign bonds and securities.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since 1914:

[In thousands of dollars.]

Classification.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917.	June 29, 1918.	June 30, 1919.
State, county, and municipal bonds...	176,017	244,473	278,180	315,511	320,384	322,984
Railroad bonds.....	341,691	379,191	467,629	467,291	406,135	412,371
Other public-service corporation bonds.....	218,215	220,304	274,928	295,835	267,337	275,849
All other bonds (domestic).....	227,605	246,630	301,503	361,954	271,998	306,775
Total.....	963,528	1,090,598	1,322,240	1,440,591	1,265,854	1,317,979
Foreign Government bonds.....	10,019	33,787	116,768	284,123	227,578	193,890
Other foreign bonds and securities.....	5,009	13,402	40,303	68,486	56,233	54,312
Total.....	15,628	47,189	157,071	352,609	283,811	248,202

**LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS
OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918.**

Cities.	A. Net amount 3½ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebted- ness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certifi- cates of indebted- ness.
CENTRAL RESERVE CITIES.						
New York.....	\$6,467,210	\$141,620,523	\$148,087,733	\$321,261,250	\$372,704,369	\$8,364,512
Chicago.....	241,600	14,963,253	15,204,853	31,287,346	40,213,088	5,231,029
St. Louis.....	3,150	9,319,253	9,322,975	5,983,600	10,760,146	279,500
Total.....	6,711,960	165,903,601	172,615,561	358,532,196	423,677,603	13,875,041
ALL OTHER RESERVE CITIES.						
Boston.....	1,101,200	4,862,912	5,964,112	19,554,000	54,317,381	2,072,256
Albany.....	500,000	1,829,075	2,329,075	4,559,500	3,347,534	.....
Brooklyn and Bronx.....	50,650	2,010,050	2,060,700	1,952,000	4,184,793	1,000
Buffalo.....	2,900	12,326,000	12,328,900	6,003,000	9,308,963	.....
Philadelphia.....	456,100	24,065,079	24,521,179	29,651,500	99,927,256	4,308,044
Pittsburgh.....	580,300	20,252,915	26,833,215	12,449,500	38,146,634	6,605,000
Baltimore.....	4,850	5,294,001	5,298,851	15,131,779	9,299,989	172,800
Washington.....	303,850	11,424,666	11,728,516	3,814,500	2,989,771	2,300
Richmond.....	91,400	4,777,170	4,868,570	4,652,000	18,088,566	380,000
Charleston.....	126,250	3,331,985	3,458,235	1,750,000	2,122,182	.....
Atlanta.....	136,527	3,363,558	3,500,085	6,038,500	4,016,923	625,548
Savannah.....	.....	405,250	405,250	.....	301,903	.....
Birmingham.....	40,550	2,292,850	2,333,400	3,358,500	845,815	.....
Jacksonville.....	131,137	4,641,068	4,772,205	3,615,000	2,111,721	1,000
New Orleans.....	291,850	2,527,298	2,819,148	5,255,000	2,207,255	155,000
Dallas.....	300,950	4,383,944	4,684,894	4,981,300	2,121,148	262,000
El Paso.....	5,800	645,050	650,850	300,000	21,720	.....
Fort Worth.....	117,700	1,484,650	1,602,350	717,000	959,786	.....
Galveston.....	2,750	330,740	333,490	15,000	75,035	.....
Houston.....	128,700	5,306,798	5,435,498	2,766,834	2,118,840	14,500
San Antonio.....	168,000	2,775,144	2,943,144	1,104,000	379,729	5,000
Waco.....	11,000	1,307,188	1,318,188	450,000	539,846	.....
Louisville.....	195,950	1,890,884	2,086,834	2,949,000	2,321,780	115,000
Chattanooga.....	5,800	1,433,897	1,439,697	2,150,000	990,533	274,000
Memphis.....	12,100	1,897,700	1,909,800	500,000	363,976	.....
Nashville.....	12,050	7,092,807	7,104,857	6,824,000	1,877,910	3,000
Cincinnati.....	76,050	2,558,800	2,634,850	4,733,000	8,763,125	370,000
Cleveland.....	45,450	8,715,876	8,761,326	6,072,500	19,942,562	146,913
Columbus.....	137,500	2,033,550	2,171,050	3,481,000	1,575,185	.....
Toledo.....	258,150	2,582,450	2,840,000	3,595,000	2,956,479	5,000
Indianapolis.....	229,000	5,741,085	5,970,085	4,222,150	1,676,923	50,000
Chicago.....	52,050	1,539,542	1,591,592	1,487,500	295,746	.....
Peoria.....	164,350	450,300	614,650	989,000	170,217	.....
Detroit.....	1,093,550	11,520,000	12,613,550	1,525,500	3,754,200	532,950
Grand Rapids.....	81,950	3,431,580	3,513,530	1,949,000	1,920,766	57,000
Milwaukee.....	67,250	3,196,447	3,263,697	6,217,500	4,658,238	615,500
Minneapolis.....	45,950	1,745,800	1,791,750	5,025,000	5,690,658	479,000
St. Paul.....	88,550	5,793,553	5,882,103	4,788,000	3,109,681	192,200
Cedar Rapids.....	2,300	674,202	676,502	1,467,000	492,098	253,500
Des Moines.....	306,000	2,313,882	2,619,882	3,231,000	840,080	195,500
Dubuque.....	14,100	724,900	739,000	502,000	250,565	99,000
Sioux City.....	184,600	692,887	877,487	1,768,000	376,515	7,000
Kansas City, Mo.....	106,550	6,946,031	7,052,581	4,466,000	1,514,911	92,000
St. Joseph.....	9,400	1,538,725	1,548,125	2,250,000	314,475	40,000
Lincoln.....	100,000	509,700	609,700	625,000	168,715	5,000
Omaha.....	30,050	6,132,813	6,162,863	6,653,500	1,297,139	12,000
Kansas City, Kans.....	2,900	358,307	361,207	237,000	207,942	5,000
Topeka.....	650	423,450	424,100	390,500	140,741	12,000
Wichita.....	13,500	704,872	718,372	390,000	529,885	.....
Denver.....	84,500	1,094,200	1,178,700	2,538,300	4,356,175	5,500
Pueblo.....	16,150	258,050	274,200	295,000	633,611	.....
Muskogee.....	80,700	579,650	660,350	150,000	108,994	.....
Oklahoma City.....	8,300	2,126,800	2,135,100	1,720,000	173,913	.....
Tulsa.....	107,750	931,870	1,039,620	1,610,500	771,027	.....
Seattle.....	209,500	3,066,950	3,276,450	9,674,000	1,125,175	70,500
Spokane.....	39,900	1,155,852	1,195,752	3,576,500	443,990	26,000
Tacoma.....	6,600	193,450	200,050	774,000	175,000	.....
Portland.....	16,350	3,190,839	3,207,189	4,486,500	1,712,850	51,500
Los Angeles.....	450,720	3,160,770	3,611,490	6,452,500	2,537,608	209,000
Oakland.....	136,600	1,073,800	1,210,400	1,218,000	1,244,487	1,500
San Francisco.....	91,200	13,912,260	14,003,460	24,135,000	8,232,512	1,511,000
Ogden.....	101,350	712,091	813,441	565,000	160,802	.....
Salt Lake City.....	148,910	1,582,593	1,731,503	2,616,650	632,746	202,000
Total.....	9,386,744	241,320,606	250,707,350	266,419,013	345,942,725	20,249,011
Total all reserve cities.....	16,098,704	407,224,207	423,322,911	624,951,209	769,620,328	34,124,052

**LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS
OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918—Continued.**

Cities.	A. Net amount 3½ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebted- ness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certifi- cates of indebt- edness.
COUNTRY BANKS.						
Maine.....	\$69,600	\$3,658,389	\$3,727,989	\$2,971,000	\$1,960,652	.....
New Hampshire.....	105,650	4,804,343	4,909,993	3,037,500	2,112,386	\$520,000
Vermont.....	32,700	2,213,824	2,246,524	1,901,000	1,164,750	.....
Massachusetts.....	882,488	20,921,696	21,804,184	15,006,000	33,163,085	.....
Rhode Island.....	449,504	1,646,723	2,096,227	3,250,000	5,612,455	.....
Connecticut.....	475,217	13,894,118	14,369,335	6,548,000	15,464,295	150,000
Total New England States.....	2,015,159	47,139,093	49,154,252	32,713,500	59,477,623	670,000
New York.....	1,344,380	55,564,881	56,909,261	31,189,500	34,562,505	6,600
New Jersey.....	1,573,040	33,993,031	35,566,071	24,809,500	24,008,398	.....
Pennsylvania.....	3,283,271	96,021,333	99,304,604	49,048,856	29,129,307	599,617
Delaware.....	18,900	1,872,444	1,891,344	1,293,500	683,869	.....
Maryland.....	265,150	7,222,642	7,487,792	2,552,000	1,644,249	33,900
Total Eastern States.....	6,484,741	194,674,331	201,159,072	108,893,356	90,028,328	640,117
Virginia.....	268,500	12,777,224	13,045,724	5,751,850	6,378,039	.....
West Virginia.....	383,480	10,747,215	11,130,695	2,783,000	4,563,566	.....
North Carolina.....	191,600	11,644,059	11,835,659	4,030,000	3,938,973	.....
South Carolina.....	229,700	11,035,485	11,265,185	3,169,500	5,227,303	50,000
Georgia.....	268,018	5,402,685	5,670,703	3,659,800	2,928,639	15,000
Florida.....	77,050	5,024,502	5,101,552	2,009,000	1,121,753	.....
Alabama.....	264,998	6,593,120	6,858,118	3,267,528	1,544,976	.....
Mississippi.....	186,650	4,463,363	4,650,013	1,973,000	1,161,474	10,000
Louisiana.....	74,200	1,306,159	1,380,359	1,016,000	1,474,441	.....
Texas.....	1,180,035	14,331,692	15,511,727	8,711,150	7,336,780	15,590
Arkansas.....	377,050	5,165,892	5,542,942	1,895,228	1,675,211	10,000
Kentucky.....	175,410	7,712,074	7,887,493	4,231,135	3,862,096	.....
Tennessee.....	117,440	5,067,160	5,174,600	3,081,000	1,903,151	5,000
Total Southern States.....	3,794,140	101,260,630	105,054,770	45,578,191	43,116,402	105,590
Ohio.....	619,268	20,215,388	20,834,656	22,697,440	6,907,127	50,400
Indiana.....	271,498	20,070,565	20,342,063	13,367,436	4,978,337	395,700
Illinois.....	943,988	27,340,363	28,284,351	21,488,613	6,050,197	93,360
Michigan.....	340,230	8,845,867	9,186,097	8,245,550	2,678,978	5,600
Wisconsin.....	285,635	8,683,247	8,968,882	11,292,500	3,381,326	113,500
Minnesota.....	443,475	5,619,157	6,062,632	12,932,156	4,933,020	108,350
Iowa.....	812,650	12,305,541	13,118,191	14,787,248	6,677,581	137,500
Missouri.....	142,250	4,464,737	4,606,987	4,282,500	1,123,852	6,000
Total Middle States.....	3,858,994	107,544,865	111,403,859	109,093,443	36,730,418	910,410
North Dakota.....	120,116	2,388,318	2,508,434	7,816,499	1,030,976	12,000
South Dakota.....	172,108	3,534,009	3,706,117	5,519,000	1,903,527	70,100
Nebraska.....	258,800	3,828,463	4,087,263	2,691,756	2,570,482	50,000
Kansas.....	220,290	7,742,549	7,962,839	4,535,600	1,543,147	1,800
Montana.....	361,425	2,930,920	3,292,345	4,383,504	396,491	.....
Wyoming.....	78,450	1,969,301	2,047,751	1,975,000	685,365	.....
Colorado.....	339,900	3,651,065	3,990,965	2,437,500	1,189,546	30,000
New Mexico.....	38,410	749,811	788,221	394,000	377,700	.....
Oklahoma.....	543,440	9,827,039	10,370,479	2,608,070	2,548,016	20,000
Total Western States.....	2,132,939	36,621,475	38,754,414	32,360,929	12,245,250	183,900
Washington.....	435,650	3,360,997	3,796,647	4,892,000	1,380,483	5,750
Oregon.....	186,554	2,780,140	2,966,994	3,954,206	1,145,793	17,000
California.....	1,082,673	13,869,823	14,952,496	13,597,296	5,283,406	10,325
Idaho.....	279,601	2,705,867	2,895,468	3,817,404	890,554	.....
Utah.....	48,900	662,483	711,383	715,000	145,722	.....
Nevada.....	121,750	434,250	556,000	842,500	111,478	.....
Arizona.....	49,100	1,067,712	1,116,812	716,000	260,486	.....
Total Pacific States.....	2,204,528	24,881,272	27,085,800	28,534,406	9,217,922	33,075
Total country banks.....	20,490,501	512,121,666	532,612,167	357,173,825	250,815,943	2,543,092
Total United States.....	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144

LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS
OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918—Continued.

RECAPITULATION.

Cities.	A. Net amount 3½ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebted- ness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certifi- cates of indebted- ness.
New England States:						
Reserve city	\$1,101,200	\$4,862,912	\$5,964,112	\$19,554,000	\$54,317,381	\$2,072,256
Country banks	2,015,159	47,139,093	49,154,252	32,713,500	59,477,623	670,000
Total	3,116,359	52,002,005	55,118,364	52,267,500	113,795,004	2,742,256
Eastern States:						
Central reserve city	6,467,210	141,620,523	148,087,733	321,261,250	372,704,369	8,364,512
Other reserve cities	1,898,650	83,201,786	85,100,436	73,561,779	167,204,940	11,089,144
Country banks	6,484,741	194,674,331	201,159,072	108,893,356	90,028,328	640,117
Total	14,850,601	419,496,640	434,347,241	503,716,385	629,937,637	20,093,773
Southern States:						
Reserve cities	1,778,514	49,887,981	51,666,495	47,426,134	41,464,668	1,835,048
Country banks	3,794,140	101,260,630	105,054,770	45,578,191	43,116,402	105,590
Total	5,572,654	151,148,611	156,721,265	93,004,325	84,581,070	1,940,638
Middle States:						
Central reserve cities	244,750	24,283,078	24,527,828	37,270,946	50,973,234	5,510,529
Other reserve cities	2,962,750	62,199,610	65,162,360	57,769,150	58,282,424	3,141,563
Country banks	3,858,994	107,544,865	111,403,859	109,083,443	36,730,418	910,410
Total	7,066,494	194,027,553	201,094,047	204,133,539	145,986,076	9,562,502
Western States:						
Reserve cities	444,500	13,119,712	13,564,212	14,609,800	8,388,142	39,500
Country banks	2,132,939	36,621,475	38,754,414	32,360,929	12,245,250	183,900
Total	2,577,439	49,741,187	52,318,626	46,970,729	20,633,392	223,400
Pacific States:						
Reserve cities	1,201,130	28,048,605	29,249,735	53,498,150	16,285,170	2,071,500
Country banks	2,204,528	24,881,272	27,085,800	28,534,406	9,217,922	33,075
Total	3,405,658	52,929,877	56,335,535	82,032,556	25,503,092	2,104,575
Total United States....	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144
Central reserve cities	6,711,960	165,903,601	172,615,561	358,532,196	423,677,603	13,875,041
Other reserve cities	9,386,744	241,320,606	250,707,350	266,419,013	345,942,725	20,249,011
Country banks	20,490,501	512,121,666	532,612,167	357,173,825	250,815,943	2,543,092
Total United States....	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
CENTRAL RESERVE CITIES.						
New York.....	\$5,908,670	\$117,848,331	\$123,757,001	\$506,735,500	\$332,549,330	\$9,836,200
Chicago.....	243,200	6,613,217	6,856,417	97,667,500	38,252,473	6,940,237
St. Louis.....	3,700	4,965,384	4,969,084	15,172,350	9,402,009	989,300
Total.....	6,155,570	129,426,932	135,582,502	619,575,350	380,203,812	17,765,737
ALL OTHER RESERVE CITIES.						
Boston.....	1,102,000	4,533,940	5,635,940	55,418,000	51,680,492	3,033,263
Albany.....	72,300	2,288,150	2,360,450	8,057,500	2,534,868	.....
Brooklyn and Bronx.....	650	2,000,077	2,000,727	3,858,000	3,879,703	.....
Buffalo.....	5,150	2,344,650	2,349,800	8,410,500	5,575,000	.....
Philadelphia.....	436,050	22,499,077	22,935,127	73,950,500	109,226,155	6,838,500
Pittsburgh.....	455,600	25,555,376	26,010,976	32,956,500	34,748,939	161,200
Baltimore.....	5,950	6,874,647	6,880,597	22,628,000	10,394,873	151,500
Washington.....	296,700	12,934,350	13,231,050	8,445,500	2,021,919	.....
Richmond.....	242,715	7,212,266	7,454,981	9,072,000	17,942,364	125,000
Charleston.....	121,850	3,279,563	3,401,413	2,175,000	2,162,496	.....
Atlanta.....	21,527	2,667,908	2,689,435	8,615,000	4,996,497	121,000
Savannah.....	.....	270,900	270,900	.....	196,397	.....
Birmingham.....	62,750	1,120,150	1,182,900	7,461,500	845,504	20,000
Jacksonville.....	171,800	3,133,965	3,305,765	6,725,000	2,380,908	2,000
New Orleans.....	291,700	1,710,800	2,002,500	8,746,000	3,616,286	95,000
Dallas.....	266,750	4,068,169	4,334,919	12,265,800	2,198,428	115,000
El Paso.....	12,900	1,364,050	1,376,950	2,354,400	425,650	.....
Fort Worth.....	207,900	1,499,100	1,707,000	2,500,000	1,258,288	.....
Galveston.....	3,900	335,510	339,410	90,000	54,312	.....
Houston.....	130,113	5,495,724	5,625,837	6,526,000	2,496,834	54,557
San Antonio.....	168,500	2,279,509	2,448,009	1,864,000	463,546	.....
Waco.....	19,500	1,704,345	1,723,845	1,060,000	330,206	.....
Little Rock.....	18,800	1,069,900	1,088,700	1,335,500	205,228	.....
Louisville.....	114,650	1,293,950	1,408,600	12,452,500	798,436	.....
Chattanooga.....	6,600	1,263,550	1,270,150	3,860,500	1,029,525	265,000
Memphis.....	12,550	1,364,290	1,376,840	1,289,000	432,164	10,000
Nashville.....	19,750	8,465,400	8,485,150	10,976,500	1,545,875	2,000
Cincinnati.....	98,000	1,466,800	1,564,800	16,269,000	8,058,831	102,150
Cleveland.....	40,250	6,950,053	6,990,303	15,946,500	24,164,443	513,300
Columbus.....	153,150	2,206,250	2,359,400	4,845,000	1,470,846	101,500
Toledo.....	212,600	1,893,700	2,106,300	7,358,500	3,190,788	322,500
Indianapolis.....	234,000	3,901,350	4,135,350	3,649,150	2,686,496	436,421
Chicago.....	54,150	1,908,000	1,962,150	2,855,500	400,136	25,000
Peoria.....	164,450	716,550	881,000	2,517,000	175,760	.....
Detroit.....	1,119,250	5,280,700	6,399,950	6,396,000	4,139,177	539,361
Grand Rapids.....	81,900	1,830,500	1,912,400	3,597,500	1,270,120	49,000
Milwaukee.....	42,850	2,568,200	2,611,050	8,747,000	4,759,176	840,560
Minneapolis.....	22,950	1,020,850	1,043,800	16,942,000	5,640,080	1,221,861
St. Paul.....	84,250	8,287,757	8,372,007	11,178,000	3,308,556	293,500
Cedar Rapids.....	2,300	762,854	765,154	3,481,000	474,755	339,000
Des Moines.....	107,300	1,633,375	1,740,675	5,955,500	696,040	374,600
Dubuque.....	14,100	553,718	567,818	803,500	320,056	27,500
St. Joseph.....	19,800	931,722	951,522	4,052,000	523,230	20,000
Kansas City, Mo.....	129,400	5,051,597	5,180,997	8,659,000	1,953,323	151,365
St. Joseph.....	9,400	1,278,250	1,287,650	4,710,000	408,700	37,000
Lincoln.....	100,000	325,800	425,800	1,284,500	188,390	.....
Omaha.....	31,450	4,805,462	4,836,912	12,914,000	1,795,838	55,450
Kansas City, Kans.....	4,950	339,928	344,878	439,000	321,980	7,500
Topeka.....	4,350	192,484	192,834	486,500	203,384	10,500
Wichita.....	10,250	599,894	610,144	181,500	564,210	15,000
Denver.....	48,000	1,636,292	1,684,292	4,221,300	2,330,570	7,000
Pueblo.....	23,000	358,150	381,150	374,000	797,075	.....
Muskogee.....	7,300	554,900	562,200	475,000	157,723	.....
Oklahoma City.....	13,100	2,750,850	2,763,950	2,945,000	308,341	.....
Tulsa.....	78,250	1,167,500	1,245,750	5,523,000	982,421	.....
Seattle.....	215,950	3,733,210	3,949,160	15,263,000	1,650,267	36,000
Spokane.....	41,450	1,355,408	1,426,858	6,644,500	630,711	124,000
Tacoma.....	27,600	161,000	188,600	3,490,000	60,178	.....
Portland.....	16,350	1,576,574	1,592,924	11,129,000	1,078,930	94,000
Los Angeles.....	456,800	2,971,300	3,428,100	9,578,500	4,013,312	153,750
Oakland.....	136,100	769,900	906,000	1,414,000	1,017,602	.....
San Francisco.....	98,650	13,846,919	13,945,469	32,919,000	11,632,216	1,506,000
Ogden.....	101,650	880,289	981,939	836,000	179,019	.....
Salt Lake City.....	65,350	1,860,400	1,925,750	5,216,000	596,991	20,000
Total.....	8,335,205	216,787,802	225,123,007	556,399,150	355,592,508	18,417,838
Total all reserve cities.....	14,490,775	346,214,734	360,705,509	1,175,974,500	735,796,320	36,183,575

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919—Continued.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
COUNTRY BANKS.						
Maine.....	\$61,299	\$3,695,677	\$3,756,976	\$6,034,500	\$351,946	.....
New Hampshire.....	111,300	5,199,448	5,310,748	5,963,000	1,860,430	\$35,000
Vermont.....	39,250	2,131,567	2,170,817	3,209,500	1,067,576	103,000
Massachusetts.....	879,788	21,305,742	22,185,530	25,740,550	28,980,212	120,750
Rhode Island.....	357,554	1,738,274	2,095,828	7,335,000	4,335,167	.....
Connecticut.....	468,500	12,251,813	12,720,313	16,765,500	14,462,818	250,000
Total New England States.....	1,917,691	46,322,521	48,240,212	65,048,050	51,058,149	510,750
New York.....	1,169,258	53,168,226	54,337,484	74,463,018	30,309,303	10,745
New Jersey.....	1,528,839	33,816,176	35,345,015	49,840,200	22,027,943	50,500
Pennsylvania.....	3,093,004	92,749,103	95,842,107	92,412,050	28,584,121	1,331,736
Delaware.....	18,900	1,885,073	1,903,973	2,199,000	806,039	.....
Maryland.....	199,248	7,184,183	7,383,431	5,668,000	1,879,102	20,000
Total Eastern States.....	6,009,249	188,802,761	194,812,010	224,582,268	83,606,508	1,412,981
Virginia.....	549,221	15,345,745	15,894,966	14,959,625	7,935,507	5,000
West Virginia.....	301,050	10,470,503	10,771,553	6,202,000	4,927,567	.....
North Carolina.....	178,500	10,206,000	10,384,500	7,372,755	4,811,269	50,000
South Carolina.....	108,950	10,335,547	10,444,497	4,626,000	5,299,039	.....
Georgia.....	247,750	5,584,059	5,831,809	3,561,000	3,522,306	.....
Florida.....	86,200	5,806,065	5,892,265	3,724,500	1,133,784	.....
Alabama.....	274,948	5,837,352	6,112,300	5,835,500	1,618,598	13,000
Mississippi.....	84,250	3,244,083	3,328,333	3,577,000	1,384,969	.....
Louisiana.....	87,050	3,628,773	3,715,823	4,153,500	1,832,424	.....
Texas.....	1,114,400	14,767,408	15,881,808	17,879,270	7,090,053	54,508
Arkansas.....	349,850	3,746,673	4,096,523	3,489,284	1,478,137	.....
Kentucky.....	134,500	7,490,130	7,624,630	11,832,811	3,947,668	1,000
Tennessee.....	105,437	4,199,322	4,304,759	6,134,524	2,160,509	10,685
Total Southern States.....	3,622,106	100,661,660	104,283,766	93,347,769	47,141,830	134,193
Ohio.....	558,560	17,531,199	18,089,759	44,450,893	7,552,296	95,346
Indiana.....	186,050	18,463,490	18,649,540	21,825,400	5,133,639	1,257,000
Illinois.....	969,269	22,608,300	23,577,569	45,227,968	6,343,632	143,266
Michigan.....	385,670	9,565,595	9,951,265	16,781,000	2,695,181	144,375
Wisconsin.....	183,632	8,264,795	8,448,427	17,233,000	3,441,353	270,500
Minnesota.....	415,925	6,182,803	6,598,728	25,279,650	4,148,071	101,000
Iowa.....	736,060	11,590,214	12,326,274	31,590,200	4,398,848	280,050
Missouri.....	135,550	3,915,026	4,050,576	7,435,500	1,003,000	27,700
Total Middle States.....	3,570,716	98,121,422	101,692,138	209,823,611	34,716,020	2,319,237
North Dakota.....	107,221	2,287,496	2,394,717	11,622,886	1,023,001	.....
South Dakota.....	171,658	2,751,962	2,923,620	10,636,500	1,751,261	138,000
Nebraska.....	210,150	3,858,866	4,069,016	6,120,607	2,153,528	46,250
Kansas.....	215,450	5,842,721	6,058,171	7,138,350	1,563,490	5,520
Montana.....	306,325	2,798,488	3,104,813	7,027,004	481,579	10,000
Wyoming.....	71,500	1,357,940	1,429,440	3,710,500	200,719	.....
Colorado.....	325,700	3,860,549	4,186,249	4,759,500	982,424	.....
New Mexico.....	131,200	866,743	997,943	460,200	393,031	.....
Oklahoma.....	462,564	10,141,153	10,603,717	4,863,500	2,294,591	.....
Total Western States.....	2,001,768	33,765,918	35,767,686	56,339,047	10,843,624	199,770
Washington.....	440,443	3,827,513	4,267,956	8,450,500	1,274,413	15,000
Oregon.....	157,034	2,866,553	3,023,587	5,615,200	1,085,253	19,500
California.....	1,022,025	13,710,476	14,732,501	21,838,140	5,951,387	10,000
Idaho.....	308,426	2,456,010	2,764,436	6,278,000	1,073,059	6,000
Utah.....	48,100	637,094	685,194	862,000	249,507	.....
Nevada.....	117,100	473,100	590,200	1,297,500	104,479	.....
Arizona.....	47,200	1,210,346	1,257,546	1,250,000	316,527	.....
Total Pacific States.....	2,140,328	25,181,092	27,321,420	45,591,340	10,054,625	50,500
Total country banks.....	19,261,858	492,855,374	512,117,232	694,732,085	237,420,756	4,627,431
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,000

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919—Continued.

RECAPITULATION.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
Reserve cities.....	\$1,102,000	\$4,533,940	\$5,635,940	\$55,418,000	\$51,680,492	\$3,033,263
Country banks.....	1,917,691	46,322,521	48,240,212	65,048,050	51,058,149	510,750
Total New England States.....	3,019,691	50,856,461	53,876,152	120,466,050	102,738,641	3,544,013
Central reserve cities.....	5,908,670	117,848,331	123,757,001	506,735,500	332,549,330	9,836,200
Other reserve cities.....	1,272,400	74,496,327	75,768,727	158,306,500	168,381,457	7,151,200
Country banks.....	6,009,249	188,802,761	194,812,010	224,582,268	83,606,508	1,412,981
Total Eastern States.....	13,190,319	381,147,419	394,337,738	889,624,268	584,537,295	18,400,381
Reserve cities.....	1,894,255	49,599,049	51,493,304	99,368,700	43,378,944	809,557
Country banks.....	3,622,106	100,661,660	104,283,766	93,347,769	47,141,830	134,193
Total Southern States.....	5,516,361	150,260,709	155,777,070	192,716,469	90,520,774	943,750
Central reserve cities.....	246,900	11,578,601	11,825,501	112,839,850	47,654,482	7,929,537
Other reserve cities.....	2,590,100	48,242,226	50,832,326	127,962,150	63,642,407	5,394,618
Country banks.....	3,570,716	98,121,422	101,692,138	209,823,611	34,716,020	2,319,237
Total Middle States.....	6,407,716	157,942,249	164,349,965	450,625,611	146,012,909	15,643,392
Reserve cities.....	316,650	12,731,260	13,047,910	28,853,800	7,649,982	95,450
Country banks.....	2,001,768	33,765,918	35,767,686	56,339,047	10,843,624	199,770
Total Western States.....	2,318,418	46,497,178	48,815,596	85,192,847	18,493,606	295,220
Reserve cities.....	1,159,800	27,185,000	28,344,800	86,490,000	20,859,226	1,933,750
Country banks.....	2,140,328	25,181,092	27,321,420	45,591,340	10,054,625	50,500
Total Pacific States.....	3,300,128	52,366,092	55,666,220	132,081,340	30,913,851	1,984,250
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,006

TOTALS.

Central reserve cities.....	\$6,155,570	\$129,426,932	\$135,582,502	\$619,575,350	\$380,203,812	\$17,765,737
Other reserve cities.....	8,335,205	216,787,802	225,123,007	556,399,150	355,592,508	18,417,838
Country banks.....	19,261,858	492,855,374	512,117,232	694,732,085	237,420,756	4,627,431
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,006

SUBSCRIPTIONS BY NATIONAL BANKS FOR NOTES OF THE VICTORY LIBERTY LOAN, JUNE 30, 1919.

[In thousands of dollars.]

CITIES.		a 4½ per cent Victory Liberty loan received by bank and for- warded by bank to Federal Reserve bank.		b 4½ per cent Victory Liberty loan received by bank and for- warded through another bank or interme- diary.		c 4½ per cent Victory Liberty loan received by bank and not for- warded, but kept.		d Total number of sub- scribers.		e 4½ per cent sub- scriptions made by bank for own account.		f Net amount of 4½ per cent notes retained by bank for its own account.		g Total amount owned by banks.		h Total amount 1st, 2d, 3d, and 4th- Liberty loan bonds owned by bank.		i Total resources of national banks.		j Percent- age to total re- sources of all subscrip- tions to Victory Liberty loan for- warded (items a and b).	
CENTRAL RESERVE CITIES.																					
New York.....	264,609	559,424	7,343	13,980	490	6,010	272,442	579,414	149,543	75,690	78,377	129,333	4,406,645	13.01							
Chicago.....	167,577	84,583			296	70	167,873	84,653	15,349	12,719	22,328	10,441	972,046	8.70							
St. Louis.....	48,593	29,931			46	39	48,639	29,970	898	685	427	1,576	293,395	10.20							
Total.....	480,779	673,938	7,343	13,980	832	6,119	488,954	694,037	165,790	89,094	101,132	141,350	5,672,086	12.13							
Total all other reserve cities.....	1,184,497	675,627	15,473	10,430	7,238	6,363	1,207,208	692,420	64,939	52,388	87,984	185,296	6,368,350	10.74							
Boston.....	54,695	62,523	14	1	1	1	54,710	62,525	366	202	914	4,104	590,013	10.60							
Albany.....	26,902	10,873					26,902	10,873	1,624	1,143	662	2,043	69,211	15.71							
Brooklyn and Bronx.....	14,680	10,871			165	157	14,845	11,028	732	802	526	1,718	48,736	22.31							
Buffalo.....	38,485	12,181					38,485	12,181			151	566	61,600	19.77							
Philadelphia.....	158,978	97,204	98	3,215	3,553	1,675	162,629	102,094	7,102	7,748	12,413	16,620	367,131	11.58							
Pittsburgh.....	64,195	57,722	6	734	101	612	64,302	59,068	13,085	10,398	9,909	24,824	467,931	12.49							
Baltimore.....	26,551	21,251	9	149	215	540	26,775	21,940	4,035	2,818	2,681	7,331	217,353	9.85							
Washington.....	41,889	12,486	8,361	2,248	471	32	50,721	14,766	955	767	2,122	7,843	112,668	13.08							
Richmond.....	3,975	12,989	6	234	214	290	4,195	13,513	645	698	829	5,620	131,921	10.02							
Charleston.....	6,568	4,055					6,568	4,055	977	1,487	2,774	3,113	29,359	13.81							
Atlanta.....	14,791	8,444	7	143			14,798	8,587	422	499	1,424	967	99,498	8.63							
Savannah.....	750	511					750	511	321	321	272	85	5,162	9.90							
Jacksonville.....	5,633	4,610	5	81	356	287	5,994	4,978	541	217	1,525	1,257	45,103	10.40							
Birmingham.....	7,325	2,456					7,325	2,456		81	1,354	827	33,264	7.38							
New Orleans.....	402	5,281	3	65			405	5,346	782	829	1,605	1,170	68,755	7.77							
Dallas.....	11,844	5,705			2	400	11,846	6,105			207	2,071	93,577	6.10							
El Paso.....	6,659	1,346	1	10	3	1	6,663	1,357			66	1,279	24,369	5.56							

Fort Worth	13,107	3,614	1	25			13,108	3,639	445	690	564	1,696	50,934	7.14
Galveston	637	367					637	367	65	85	85	338	7,628	4.81
Houston	17,233	7,121	2	201			17,235	7,322	850	1,015	1,148	5,071	90,406	8.10
San Antonio	8,898	2,822				1	8,899	2,830	4	4	378	2,326	33,365	8.46
Waco	3,416	1,078					3,416	1,078			165	1,296	16,871	6.39
Little Rock	818	724	1	27			819	751	27	27	295	364	7,000	10.73
Louisville	15,116	7,076	1,044	45			16,100	7,121		25	2,100	961	79,688	8.94
Chattanooga	4,467	3,550					4,467	3,550	647	300	1,102	490	36,788	9.65
Memphis	2,490	1,841					2,490	1,841		172	430	1,196	17,913	10.28
Nashville	3,843	4,868	6	63	25	10	3,874	4,941	494	1,634	1,372	13,844	70,757	6.97
Cincinnati	46,012	23,524					46,012	23,524	1,710	1,428	951	2,422	157,054	14.98
Cleveland	31,845	25,530	7	1,007	1,101	494	32,953	27,031	2,583	2,025	5,994	4,251	225,330	11.78
Columbus	29,453	9,793	2	22			29,455	9,815	1,246	1,492	1,585	2,657	60,815	16.14
Toledo	11,455	7,568	5	90			11,460	7,658	100	195	2,213	1,776	65,896	11.62
Indianapolis	20,611	10,242	2	35	36	38	20,649	10,315	60	60	4,186	2,437	95,006	10.82
Chicago	33,281	3,669	2	5			33,283	3,674	75	95	936	510	30,113	12.30
Pecora	5,436	3,097			30	9	5,466	3,106	54	104	205	579	36,077	8.58
Detroit	3,371	16,127	7	137			3,378	16,264	3,721	2,721	1,508	4,101	144,175	11.28
Grand Rapids	9,568	3,649					9,568	3,649	9	82	382	32,474	11.24	
Milwaukee	28,751	24,030					28,751	24,030	4,851	2,325	3,927	1,295	135,319	17.63
Minneapolis	20,206	14,833	2	44	173	86	20,381	14,963	38	146	1,265	174,861	8.51	
St. Paul	70,440	14,473			75	18	70,515	14,491		142	895	4,930	118,013	12.26
Cedar Rapids	2,663	1,391					2,663	1,391	200	400	310	369	28,470	4.89
Des Moines	3,793	3,523			27	54	3,820	3,577	872	748	1,963	3,422	43,058	8.18
Dubuque	2,053	834					2,053	834		20	98	316	7,020	11.88
Sioux City	4,863	2,121	3	13			4,866	2,134	106	121	237	501	38,027	5.61
Kansas City, Mo.	32,261	14,230			1	10	32,262	14,240	3,049	722	4,301	4,655	238,909	5.96
St. Joseph	2,076	1,950					2,076	1,950		72	414	808	31,698	6.15
Lincoln	3,173	1,186					3,173	1,186		50	348	394	19,736	6.01
Omaha	15,550	8,554					15,550	8,554	369	385	762	3,401	135,867	6.30
Kansas City, Kans.	2,561	1,005					2,561	1,005		3	258	354	11,584	8.68
Topeka	1,664	737	8	228			1,672	965	13	4	249	186	7,995	12.07
Wichita	1,927	1,460	3	16	1	100	1,931	1,576	165	212	153	294	29,079	5.08
Denver	20,857	9,444			1	56	20,858	9,500	394		626	1,235	99,409	9.50
Pueblo	5,960	1,147					5,960	1,147	30	30	38	700	15,363	7.46
Muskogee	2,516	2,559	3	41			2,519	2,600	133	283	535	315	15,628	16.64
Oklahoma City	4,992	2,881	1	15			4,993	2,896	63	38	623	2,493	37,999	7.62
Tulsa	7,056	5,514	850	85	45	65	7,951	5,664	446	167	314	1,080	61,704	9.07
Seattle	26,828	12,539	2,055	262	30	5	28,913	12,806	50	72	221	3,381	106,100	12.07
Spokane	8,386	3,440	9	107			8,395	3,547	939	278	149	1,179	37,797	9.38
Tacoma	5,591	1,889			12	4	5,603	1,893	400	286	329	282	16,605	11.38
Portland	20,024	9,538			104	139	20,128	9,677	744	744	1,211	2,454	95,448	9.99
Los Angeles	37,798	14,765	8	443	11	23	37,817	15,231	833	1,689	977	2,856	143,841	10.57
Oakland	29,085	4,326	2,292	263			31,377	4,589			1	820	28,783	15.95
San Francisco	64,405	45,359	650	376	342	1,238	65,397	46,973	6,751	2,678	3,199	13,109	410,450	11.14
Ogden	2,064	977			142	11	2,206	988	92	92	97	1,077	11,872	8.23
Salt Lake City	11,575	4,154					11,575	4,154	724	536	576	2,200	42,774	9.71
Total all reserve cities	1,665,276	1,349,565	22,816	24,410	8,070	12,482	1,696,162	1,386,457	230,729	141,482	189,116	326,646	12,040,436	11.40

SUBSCRIPTIONS BY NATIONAL BANKS FOR VICTORY LIBERTY LOAN, JUNE 30, 1919—Continued.

[In thousands of dollars.]

States.	Number of subscribers.	a 4½ per cent Victory Liberty loan by bank and forwarded by bank to Federal Reserve bank.	Number of subscribers.	b 4½ per cent Victory Liberty loan received by bank and forwarded through another bank or intermediary.	Number of subscribers.	c 4½ per cent Victory Liberty loan received by bank and not forwarded, but kept.	Total number of subscribers.	d Total of a, b, and c.	e 4½ per cent subscriptions made by bank for own account.	f Net amount of 4½ per cent notes retained by bank for its own account.	g Total amount owned by banks.	h Total amount 1st, 2d, 3d, and 4th Liberty loans owned.	i Total resources of national banks.	j Percentage to total resources of all subscriptions to Victory Liberty loan forwarded (items a and b).
COUNTRY BANKS.														
Maine.....	18,377	7,794	36	269	1	102	18,414	8,165	690	810	1,205	3,619	94,917	8.49
New Hampshire.....	37,305	12,738	283	186	1,686	130	39,274	13,054	641	578	1,124	4,440	60,138	21.49
Vermont.....	17,617	5,843	51	21	252	27	17,920	5,891	356	432	720	2,031	49,495	11.83
Massachusetts.....	168,641	65,689	1,661	791	965	109	171,267	66,588	5,064	4,893	5,485	18,488	347,437	19.13
Rhode Island.....	21,676	12,410	.....	.....	.....	.....	21,676	12,410	1,450	1,055	1,171	1,980	63,610	19.51
Connecticut.....	122,670	58,018	244	286	818	134	123,732	58,438	4,512	3,711	4,995	12,327	229,715	25.38
Total New England States.....	386,286	162,492	2,275	1,553	3,722	502	392,283	164,546	12,713	11,479	14,700	42,885	845,312	19.41
New York.....	289,765	102,160	2,725	517	2,809	548	295,299	103,225	10,533	12,361	24,472	42,990	687,403	14.94
New Jersey.....	209,745	76,221	2,977	5,307	1,594	1,218	214,316	82,746	9,753	13,081	15,090	33,002	522,566	15.60
Pennsylvania.....	486,400	157,107	14,769	2,928	5,038	2,395	506,227	162,431	25,495	32,584	44,980	85,187	1,154,009	13.87
Delaware.....	3,171	3,047	9	6	12	24	3,192	3,077	637	583	404	1,523	21,551	14.17
Maryland.....	20,315	9,376	5	30	149	49	20,469	9,454	1,471	2,521	3,188	7,043	91,549	10.27
Total Eastern States.....	1,009,396	347,911	20,485	8,788	9,622	4,234	1,039,503	360,933	47,894	61,135	88,134	169,745	2,477,078	14.40
Virginia.....	59,256	25,767	759	376	866	91	60,881	26,234	2,998	3,101	4,204	15,008	241,248	10.84
West Virginia.....	27,961	15,011	686	320	175	118	28,822	15,449	1,732	2,684	3,012	7,994	143,958	10.65
North Carolina.....	11,407	14,236	487	562	.....	35	11,894	14,833	838	1,733	3,381	7,887	133,936	11.05
South Carolina.....	9,468	10,671	540	407	45	659	10,053	11,737	1,780	1,657	3,374	6,595	93,499	11.85
Georgia.....	11,949	8,322	25	29	3	14	11,977	8,365	1,002	1,917	1,786	5,095	89,173	9.36
Florida.....	12,922	6,570	221	45	464	151	13,607	6,766	1,321	1,359	2,202	4,518	65,028	10.17
Alabama.....	11,007	7,596	29	12	746	204	11,782	7,812	815	1,457	2,305	5,365	95,962	7.93
Mississippi.....	9,357	5,721	5	11	4	2	9,366	5,734	260	973	2,048	2,447	49,691	11.54
Louisiana.....	9,574	5,791	451	94	11	25	10,036	5,911	332	822	1,442	3,274	62,699	9.39
Texas.....	83,911	26,344	1,098	198	451	369	85,460	26,911	1,926	3,263	3,155	14,996	387,188	6.86

Arkansas.....	8,971	5,034	.....	60	196	108	9,167	5,202	972	1,494	1,877	3,348	56,017	9.09
Kentucky.....	24,674	12,664	47	61	45	169	24,766	12,894	1,014	2,323	4,122	6,700	134,908	9.43
Tennessee.....	11,862	9,081	230	283	124	38	12,216	9,402	1,068	1,504	2,908	3,642	87,364	10.72
Total Southern States.....	292,319	152,808	4,578	2,458	3,130	1,983	300,027	157,250	16,058	24,287	35,816	86,869	1,640,671	9.46
Ohio.....	205,139	67,196	817	874	739	125	206,695	68,196	3,524	5,509	11,548	14,937	475,741	14.31
Indiana.....	79,805	35,350	4,655	628	210	103	84,670	36,081	3,256	4,801	8,751	13,108	285,551	12.60
Illinois.....	129,900	54,949	547	486	1,333	465	131,780	55,900	6,218	7,611	15,596	20,663	456,950	12.13
Michigan.....	74,254	18,185	1,704	162	136	27	76,094	18,374	1,285	2,530	5,244	7,903	178,749	10.26
Wisconsin.....	94,052	27,014	66	56	3	68	94,121	27,139	1,859	1,779	4,210	8,068	206,044	13.14
Minnesota.....	88,029	24,260	255	210	33	9	88,317	24,479	524	818	2,193	7,701	272,022	9.00
Iowa.....	81,587	28,655	1,946	807	138	81	83,671	29,543	1,789	3,217	5,882	11,677	298,347	9.88
Missouri.....	16,688	7,712	94	34	155	96	16,937	7,841	467	926	2,150	3,625	80,159	9.66
Total Middle States.....	769,454	263,321	10,084	3,257	2,747	974	782,285	267,553	18,922	27,191	55,574	87,682	2,253,563	11.82
North Dakota.....	29,994	7,911	110	24	76	18	30,180	7,952	425	785	1,379	2,557	98,732	8.04
South Dakota.....	31,624	8,339	171	15	28	39	31,823	8,393	145	206	1,419	2,714	111,299	7.51
Nebraska.....	28,815	10,365	345	149	660	156	29,820	10,670	1,097	1,859	2,143	3,680	129,242	8.14
Kansas.....	31,800	15,214	64	100	239	89	32,103	15,403	832	1,593	3,117	5,052	163,881	9.34
Montana.....	21,254	4,588	96	6	623	137	21,973	4,731	210	239	812	2,942	104,518	4.40
Wyoming.....	13,067	4,530	8	76	18	1	13,093	4,607	315	350	660	1,241	53,685	8.58
Colorado.....	39,603	8,529	1,504	327	217	34	41,324	8,889	772	767	1,697	3,613	96,752	9.15
New Mexico.....	8,329	1,902	55	26	6	1	8,390	1,929	175	156	135	1,002	35,506	5.43
Oklahoma.....	24,661	10,394	489	237	430	263	25,580	10,894	1,490	2,569	2,490	8,993	164,961	6.44
Total Western States.....	229,147	71,772	2,842	960	2,297	738	234,286	73,468	5,461	8,524	13,852	31,794	958,576	7.59
Washington.....	20,317	7,487	22	59	69	13	20,408	7,558	1,010	1,250	1,500	4,545	78,055	9.67
Oregon.....	18,594	6,914	156	177	324	168	19,074	7,259	1,186	1,081	1,207	3,808	71,245	9.95
California.....	136,915	40,550	738	1,154	275	58	137,928	41,763	3,024	2,519	4,671	14,142	307,043	13.58
Idaho.....	23,469	5,989	27	9	19	3	23,515	6,002	556	783	921	2,952	67,185	8.93
Utah.....	5,246	784	.....	.....	.....	.....	5,246	784	78	163	200	532	8,445	9.28
Nevada.....	3,639	1,383	.....	.....	.....	.....	3,639	1,383	175	218	185	678	17,195	8.04
Arizona.....	7,859	1,933	2	2	20	15	7,881	1,950	88	191	247	975	25,953	7.46
Total Pacific States.....	216,039	65,040	945	1,401	707	257	217,691	66,699	6,117	6,205	8,931	27,632	575,121	11.55
Total country banks.....	2,902,641	1,063,344	41,209	18,417	22,225	8,688	2,966,075	1,090,449	107,165	138,821	217,007	446,607	8,750,321	12.36
Total United States.....	4,567,917	2,412,909	64,025	42,827	30,295	21,170	4,662,237	2,476,906	337,894	280,303	406,123	773,253	20,790,757	11.81

LIBERTY LOAN BONDS, VICTORY NOTES, AND U. S. CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL FOR LOANS, ETC., BY NATIONAL BANKS SEPT. 12, 1918.

[In thousands of dollars.]

Cities.	a U. S. Liberty bonds owned.	b Held as col- lateral for loans made.	c U. S. Victory notes (3½ and 4½ per cent) owned and fully paid for.	d Balance due on Victory notes sub- scribed for but not fully paid.	e U. S. Victory notes held as collateral for loans made.	f U. S. certifi- cates of indebtedness owned.	g U. S. certifi- cates of indebtedness held as col- lateral for loans made.
CENTRAL RESERVE CITIES.							
New York.....	124,317	265,370	65,261	4,664	149,278	312,424	12,377
Chicago.....	6,029	46,154	10,595	3,946	8,865	74,486	2,528
St. Louis.....	4,126	16,200	2,711	443	4,070	10,132	301
Total.....	134,472	327,724	78,567	9,053	162,213	397,042	15,206
ALL OTHER RESERVE CITIES.							
Boston.....	4,097	46,027	850	177	10,284	22,270	5,303
Albany.....	1,822	1,928	998	191	2,198	4,152	
Brooklyn and Bronx.....	1,400	4,059	461	333	876	1,393	
Buffalo.....	1,776	5,162	2,681	70	2,424	4,736	72
Philadelphia.....	16,724	108,625	12,645	1,446	32,745	28,610	1,226
Pittsburgh.....	23,842	34,345	10,379	2,304	7,618	24,052	716
Baltimore.....	7,096	12,527	2,734	1,667	2,070	12,820	25
Washington.....	6,334	2,828	2,451	571	1,038	4,593	10
Richmond.....	5,678	15,286	241	423	3,801	899	108
Charleston.....	3,219	1,890	1,905	264	223	325	105
Atlanta.....	563	1,693	1,693	165	3,936	27,065	125
Jacksonville.....	1,534	2,178	2,263		21	3,664	5
Birmingham.....	769	1,032	606		251	2,065	15
New Orleans.....	454	2,080	929		316	4,077	55
Dallas.....	5,578	1,102	1,686	160	257	20,751	90
El Paso.....	1,411		274	21	305	690	25
Fort Worth.....	1,547	1,131	956	475	53	3,700	
Galveston.....	1,339	39	83	14		20	
Houston.....	4,794	1,578	1,214		1,013	7,080	100
San Antonio.....	2,662	502	437	191	52	715	
Waco.....	1,115	259	438	98		1,005	
Little Rock.....	483	173	275	64	26	262	
Louisville.....	1,507	3,460	2,087	453	398	3,002	
Chattanooga.....	1,375	900	1,220		500	3,912	

Memphis.....	1,235	680	555	205	890	15
Nashville.....	12,915	2,586	1,627	292	5,321	10
Cincinnati.....	1,768	8,174	2,162	1,583	1,128	140
Cleveland.....	4,043	19,696	5,060	1,662	2,246	125
Columbus.....	3,853	2,267	1,443	249	920	50
Toledo.....	1,916	4,690	2,340	304	649	20
Indianapolis.....	1,572	3,364	2,911	915	282	6
Chicago.....	2,057	869	778	441	43	1,636
Peoria.....	387	363	176	127	6	1,237
Detroit.....	5,467	4,930	4,616	285	815	16,504
Grand Rapids.....	838	930	623	185	288	772
Milwaukee.....	1,059	4,483	4,794	1,356	593	4,454
Minneapolis.....	1,619	8,827	1,395	74	651	8,461
St. Paul.....	4,903	4,903	896	1,001	133	11,060
Cedar Rapids.....	363	315	432	271	125	829
Des Moines.....	5,572	902	1,445	70	40	3,391
Dubuque.....	574	489	240	182	15	466
Sioux City.....	933	696	323	37	4	1,735
Kansas City, Mo.....	6,572	5,536	5,113	543	749	18,451
St. Joseph.....	798	616	564	77	58	1,976
Lincoln.....	591	204	403	9	5	500
Omaha.....	4,157	3,249	778	1,111	249	8,957
Kansas City, Kans.....	496	468	104	66	48	230
Topeka.....	162	378	98	.....	9	373
Wichita.....	672	433	756	249	21	505
Denver.....	655	2,555	714	1,156	236	2,772
Pueblo.....	764	22	247	.....	89	160
Muskogee.....	441	221	526	205	62	550
Oklahoma City.....	2,534	489	969	145	97	2,978
Tulsa.....	1,155	1,117	215	180	127	3,938
Seattle.....	4,221	2,268	834	1,750	93	10,036
Spokane.....	1,129	976	490	397	173	3,031
Tacoma.....	595	101	312	.....	30	3,554
Portland.....	1,634	1,255	986	668	261	6,973
Los Angeles.....	3,094	3,786	1,108	713	674	8,009
Oakland.....	770	190	157	.....	5	699
San Francisco.....	12,253	11,855	2,527	495	2,997	16,419
Ogden.....	1,272	263	92	57	15	400
Salt Lake City.....	2,908	915	886	153	269	3,934
Total.....	195,316	358,476	99,201	28,169	85,205	365,658
Total all reserve cities.....	329,788	686,200	177,768	35,222	247,418	25,765

LIBERTY LOAN BONDS, ETC., SEPT. 12, 1919—Continued.

[In thousands of dollars.]

States.	a	b	c	d	e	f	g
	U. S. Liberty bonds owned.	U. S. Liberty bonds held as collateral for loans made.	U. S. Victory notes (3½ and 4½) owned and fully paid for.	Balance due on Victory notes sub- scribed for but not fully paid.	U. S. Victory notes held as collateral for loans made.	U. S. certi- ficates of indebtedness owned.	U. S. certi- ficates of indebtedness held as col- lateral for loans made.
COUNTRY BANKS.							
Maine.....	\$3,704	\$1,865	\$1,113	\$195	\$479	\$2,982	\$33
New Hampshire.....	4,579	2,534	1,200	447	951	2,739	50
Vermont.....	2,028	1,195	555	253	281	2,138	25
Massachusetts.....	19,778	21,913	5,392	2,342	3,723	15,943	428
Rhode Island.....	1,979	3,751	1,107	251	1,110	2,091	.....
Connecticut.....	11,724	11,303	4,364	906	2,827	9,059	9
Total New England States.....	43,792	42,561	13,731	4,394	9,371	34,952	545
New York.....	43,937	26,588	21,227	4,060	9,623	44,273	542
New Jersey.....	33,330	23,436	15,918	3,619	5,190	25,047	67
Pennsylvania.....	85,360	28,570	41,614	5,692	5,441	41,146	1,872
Delaware.....	1,395	731	441	182	103	886	.....
Maryland.....	7,190	2,312	2,893	250	425	1,896	.....
Total Eastern States.....	171,212	81,637	82,093	13,803	20,782	113,248	2,481
Virginia.....	15,116	9,039	5,227	1,878	1,656	7,865	.....
West Virginia.....	7,785	5,449	3,947	1,174	616	2,773	1
North Carolina.....	8,718	6,346	3,688	1,103	1,286	4,044	.....
South Carolina.....	9,094	4,538	3,606	1,372	698	2,019	.....
Georgia.....	5,145	3,169	1,940	627	643	2,486	99
Florida.....	4,883	1,545	2,239	291	159	4,399	15
Alabama.....	5,158	1,455	2,086	352	168	4,724	70
Mississippi.....	2,439	1,509	1,609	61	310	1,940	200
Louisiana.....	3,184	1,489	1,265	190	136	2,247	10
Texas.....	16,552	4,637	3,819	1,418	1,056	27,130	50
Arkansas.....	3,781	1,814	1,567	260	315	1,510	20
Kentucky.....	7,116	3,590	3,484	267	372	6,114	10
Tennessee.....	4,070	1,946	2,938	469	307	2,778	106
Total Southern States.....	93,041	46,526	37,415	9,462	7,722	70,029	581

Ohio.....	16,505	8,431	9,395	3,307	1,625	19,760	434
Indiana.....	13,366	5,786	8,495	1,396	1,880	12,861	146
Illinois.....	22,159	5,776	11,803	1,630	890	25,522	39
Michigan.....	8,514	2,954	4,670	1,130	738	8,303	763
Wisconsin.....	9,466	4,868	4,933	2,062	735	11,324	80
Minnesota.....	9,343	4,615	2,765	1,044	1,021	18,652	146
Iowa.....	14,629	3,283	5,294	867	833	13,714	468
Missouri.....	3,581	1,103	1,780	96	132	4,031	187
Total Middle States.....	97,563	36,816	49,135	11,532	7,854	114,167	2,263
North Dakota.....	2,756	1,220	2,037	556	369	4,671	20
South Dakota.....	3,314	1,463	1,418	339	433	4,402	76
Nebraska.....	4,207	1,345	1,984	426	296	2,190	126
Kansas.....	5,846	1,533	2,769	413	147	3,137	278
Montana.....	3,061	570	779	238	223	3,011	.....
Wyoming.....	1,545	430	937	558	44	2,077	.....
Colorado.....	3,896	935	1,610	571	519	2,041	1
New Mexico.....	1,101	409	161	139	12	459	3
Oklahoma.....	9,704	2,005	3,183	1,165	189	3,648	92
Total Western States.....	35,430	9,910	14,878	4,405	2,232	25,636	596
Washington.....	4,773	1,176	1,715	372	460	3,679	80
Oregon.....	4,008	1,234	1,128	229	271	2,775	24
California.....	16,235	7,174	4,927	2,102	1,511	12,648	14
Idaho.....	3,477	1,012	1,230	344	160	6,282	25
Utah.....	775	259	164	56	18	298	.....
Nevada.....	616	291	227	7	3	1,073	.....
Arizona.....	1,043	415	227	166	17	433	5
Alaska (member banks).....	.....	.....	.....	.....	.....	.....	.....
Total Pacific States.....	30,927	11,561	9,618	3,276	2,440	27,188	148
Total country banks.....	471,965	229,011	206,870	46,872	50,401	385,220	6,614
Total United States.....	801,753	915,211	384,638	82,094	297,519	1,147,920	32,379

**CLASSIFICATION OF FOREIGN GOVERNMENT BONDS OWNED BY NATIONAL BANKS
ON JUNE 30, 1919.**

[In thousands of dollars.]

	Bonds of German or Austrian Govern- ments.	Bonds of the Russian Govern- ment.	Bonds of other foreign Govern- ments.	Other foreign bonds and securities.
New England States:				
Reserve city		88	4,369	507
Country banks	2	1,050	13,077	5,113
Total	2	1,138	17,446	5,620
Eastern States:				
Central reserve city	285	4,424	40,766	4,648
Other reserve cities	5	1,621	19,066	3,999
Country banks	9	3,584	41,513	18,829
Total	299	9,629	101,345	27,476
Southern States:				
Reserve cities		184	2,903	1,333
Country banks		502	7,080	2,426
Total		686	9,983	3,759
Middle Western States:				
Central reserve cities		88	7,829	233
Other reserve cities	51	480	13,353	2,986
Country banks		883	16,514	11,154
Total	51	1,451	37,696	14,373
Western States:				
Reserve cities		164	2,100	743
Country banks	4	141	2,597	917
Total	4	305	4,697	1,660
Pacific States:				
Reserve cities	35	379	4,990	366
Country banks		99	3,645	1,058
Total	35	478	8,635	1,424
Alaska and Hawaii (nonmember banks)		5	5	
Grand total	391	13,692	179,807	54,312
RECAPITULATION.				
Central reserve cities	285	4,512	48,595	4,881
Other reserve cities	91	2,916	46,781	9,934
Country banks, Alaska and Hawaii (nonmember banks)	15	6,264	84,431	39,497
Total	391	13,692	179,807	54,312

BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house, furniture, and fixtures, as shown by the reports made on September 12, 1919, was \$327,427,000, an increase during the year of \$12,785,000. While this investment shows an increase in amount, the percentage to the capital, surplus, and profits remains about the same as on August 31, 1918, namely, 13.4 per cent. Other real estate owned was reported on September 12, 1919, at \$47,813,000, an increase of \$1,171,000 since August 31, 1918.

DUE FROM BANKS.

On September 12, 1919, the amount of reserve on deposit with Federal reserve banks was \$1,227,341,000 as compared with \$1,099,208,000 on November 1, 1918, while the amounts due on collection items by the Federal reserve banks had also increased from \$260,425,000, November 1, 1918, to \$377,861,000 on September 12, 1919. The increase in both items between the dates mentioned

is \$245,569,000. During the same period the net amounts due from national banks increased from \$1,177,169,000 to \$1,268,627,000, and net amounts due from other banks, bankers, and trust companies, from \$356,137,000 to \$439,049,000. The increase in amounts due from other banks between the dates named was \$174,370,000.

NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

The following table shows the amounts and also the increases and decreases of deposits, including items in process of collection, of national banks with the Federal reserve banks since December 31, 1914:

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.....	261,460		
Mar. 4, 1915.....	290,678	29,218	
May 1, 1915.....	290,413		265
June 23, 1915.....	312,658	22,245	
Sept. 2, 1915.....	315,409	2,751	
Nov. 10, 1915.....	366,185	50,776	
Dec. 31, 1915.....	403,985	37,800	
Mar. 7, 1916.....	431,195	27,210	
May 1, 1916.....	428,191		3,004
June 30, 1916.....	476,103	47,912	
Sept. 12, 1916.....	531,028	54,925	
Nov. 17, 1916.....	649,171	118,143	
Dec. 27, 1916.....	707,497	58,326	
Mar. 5, 1917.....	750,202	42,705	
May 1, 1917.....	761,995	11,793	
June 20, 1917.....	820,584	58,589	
Sept. 11, 1917 ¹	1,172,810	352,226	
Nov. 20, 1917.....	1,242,819	70,009	
Dec. 31, 1917.....	1,268,862	26,043	
Mar. 4, 1918.....	1,243,031		25,831
May 10, 1918.....	1,276,346	33,315	
June 29, 1918.....	1,313,449	37,103	
Aug. 31, 1918.....	1,307,747		5,702
Nov. 1, 1918.....	1,359,633	51,886	
Dec. 31, 1918.....	1,466,547	106,914	
Mar. 4, 1919.....	1,422,483		44,064
May 12, 1919.....	1,470,477	47,994	
June 30, 1919.....	1,496,384	25,907	
Sept. 12, 1919.....	1,605,202	108,818	

SPECIE AND GOLD AND SILVER CERTIFICATES.

The following table shows the changes in holdings of various classes of coin and coin certificates between the calls of June 29, 1918, and June 30, 1919, the net result being a decrease in the aggregate amount held of \$31,927,000. On the other hand, during this same period balances maintained with the Federal reserve banks were increased by \$182,935,000, far more than offsetting the decrease in holdings of coin and coin certificates.

Comparison of coin and coin certificates held by all national banks on June 29, 1918, with June 30, 1919.

[In thousands of dollars.]

	June 29, 1918.	June 30, 1919.	Increase.	Decrease.
Gold coin.....	34,261	25,893		8,368
Gold certificates.....	42,910	28,201		4,706
Clearing-house certificates.....	11,639	10,940		699
Silver dollars.....	11,170	11,025		145
Silver certificates.....	53,317	42,564		10,753
Fractional silver and minor coin.....	28,581	31,328	2,747	
Total.....	181,878	149,951	2,747	34,674
Net decrease.....				31,927

The total cash in vault, which includes Federal reserve bank notes, Federal reserve notes, notes of other national banks (not included in the above table), as well as legal-tender notes and other lawful money of the United States reported on August 31, 1918, was \$364,136,000, while on September 12, 1919, it was \$439,211,000, an increase of \$75,075,000.



EXCHANGES FOR CLEARING HOUSE.

The aggregate of exchanges has varied greatly at each call date, the greatest amount being held on December 31, 1918, when they were \$816,455,000. The next report shows this amount nearly cut in half, the aggregate on that date being \$479,040,000. On September 12, exchanges amounted to \$610,331,000, or \$76,896,000 more than at the first report date for the year, November 1, 1918.

LIABILITIES.

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of all national banks increased from \$1,107,760,000 on November 1, 1918, to \$1,137,995,000 on September 12, 1919, or \$30,235,000 compared with the increase for the preceding year of \$11,521,000. The surplus increased steadily throughout the year from \$829,663,000 on November 1, 1918, to \$886,080,000 on September 12, 1919, or \$56,417,000. Undivided profits show an increase of \$36,831,000 during the same period.

The total increase for the year in capital, surplus, and profits amounts to \$123,483,000.

CIRCULATION OUTSTANDING.

A reduction in the amount of circulating notes is observed from November 1, 1918, to March 4, 1919, when the national bank circulation reached the lowest period for the year, \$673,923,000. After that date the amount increased until on September 12 it was \$681,589,000 or \$5,891,000 more than on November 1, 1918.

National bank circulation outstanding at date of each report from November 1, 1918.

[In millions of dollars.]

Dates.	New York City banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	County banks.	Total United States.
Nov. 1, 1918.....	37.4	49.4	173.5	222.9	452.8	675.7
Dec. 31, 1918.....	37.5	48.8	173.5	222.3	454.5	676.8
Mar. 4, 1919.....	37.5	48.8	170.6	219.4	454.5	673.9
May 12, 1919.....	40.6	52.0	170.9	222.9	454.0	676.9
June 30, 1919.....	39.9	51.1	171.2	222.3	454.9	677.2
Sept. 12, 1919.....	37.7	48.7	172.8	221.5	460.0	681.5

DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated \$3,066,985,000 on September 12, 1919, or \$181,049,000 more than on August 31, 1918.

INDIVIDUAL DEPOSITS.

The total of demand and time deposits on November 1, 1918, was \$10,757,404,000, and on September 12, 1919, \$12,672,567,000. Of the increase, \$1,366,641,000 was in demand deposits and \$548,522,000 in time deposits.

Deposits increased steadily from call to call during the year, except on March 4, when the demand deposits were reported to be less, and consequently the total was less, than at the preceding call. The next report, however, shows an increase in demand deposits and of all deposits.

Postal savings deposits are required by law to be included with time deposits in computing reserve.

UNITED STATES DEPOSITS.

United States funds on deposit in national banks were only \$518,903,000 on September 12, as compared with \$1,136,884,000 on November 1, 1918. The lowest amount of these deposits held during the year was \$313,381,000 on December 31, 1918.

BONDS AND MONEY BORROWED.

On September 12, 1919, the aggregate amount of United States bonds and other bonds and securities borrowed, and bills payable with the Federal reserve banks and others, aggregated \$1,260,341,000 or \$443,860,000 more than on August 31, 1918.

The bills payable with Federal reserve banks increased during the year from \$600,051,000 to \$1,013,966,000.

In addition to the direct liabilities for money borrowed, the banks had a contingent liability on September 12, 1919, on account of notes and bills rediscounted to the amount of \$440,910,000, as compared with \$629,454,000 on November 1, 1918.

The smallest amount of rediscount liability shown during the year was on May 12, 1919, when the aggregate was \$348,203,000.

BANK ACCEPTANCES.

The use of bank acceptances is growing. These acceptances on September 12, 1919, amounted to \$323,226,000, which was an increase since August 31, 1918, of \$79,454,000, or 32.59 per cent, notwithstanding the fact that the aggregate declined from August 31, 1918, to May 12, 1919.

TOTAL RESOURCES AND LIABILITIES.

While many of the items included in resources and liabilities show an increase since November 1, 1918, the major portion of the increase of \$1,794,012,000 will be found in loans and discounts in the resources, and deposits in the liabilities.

CHANGES AT TIME OF EACH CALL, BY GEOGRAPHICAL DIVISIONS, IN
PRINCIPAL ITEMS IN REPORTS OF CONDITION.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits.

Changes in volume of principal assets and in deposits, by geographical divisions, 1918-19.

[In thousands of dollars.]

	Loans (including overdrafts and re- discounts).	Bonds, etc. (including all issues of U. S. Gov- ernment securities and stocks).	Cash and cash items.	Demand deposits. ¹	Time deposits.
New England States:					
Nov. 1, 1918.....	880,233	385,200	72,701	702,374	135,130
Dec. 31, 1918.....	830,243	328,619	85,132	731,749	138,383
Mar. 4, 1919.....	773,980	392,758	52,885	670,921	147,582
May 12, 1919.....	782,187	417,418	61,822	710,868	150,090
June 30, 1919.....	860,794	341,917	67,576	708,110	154,211
Sept. 12, 1919.....	872,571	348,888	58,618	760,064	159,878
Eastern States:					
Nov. 1, 1918.....	4,261,937	2,322,409	623,464	3,683,781	787,647
Dec. 31, 1918.....	4,127,387	2,291,357	897,299	4,187,888	821,330
Mar. 4, 1919.....	3,880,658	2,609,082	560,261	3,464,363	880,742
May 12, 1919.....	3,972,445	2,811,280	754,448	3,733,559	895,814
June 30, 1919.....	4,381,826	2,351,769	808,004	3,752,055	894,191
Sept. 12, 1919.....	4,429,953	2,410,068	649,913	3,845,997	952,914
Southern States:					
Nov. 1, 1918.....	1,396,406	564,422	98,923	1,070,372	304,029
Dec. 31, 1918.....	1,402,763	541,243	115,945	1,148,207	318,075
Mar. 4, 1919.....	1,384,844	613,087	98,979	1,131,198	349,999
May 12, 1919.....	1,397,955	666,206	97,606	1,138,769	365,142
June 30, 1919.....	1,432,775	618,561	95,753	1,132,552	377,525
Sept. 12, 1919.....	1,524,078	641,314	96,240	1,216,259	395,783
Middle Western States:					
Nov. 1, 1918.....	2,696,710	1,081,055	211,735	1,907,494	720,222
Dec. 31, 1918.....	2,576,916	1,103,059	259,389	2,048,317	754,748
Mar. 4, 1919.....	2,557,115	1,234,885	199,312	2,017,155	802,927
May 12, 1919.....	2,587,760	1,298,980	228,550	2,132,857	833,617
June 30, 1919.....	2,745,595	1,169,714	230,593	2,148,810	855,879
Sept. 12, 1919.....	2,978,718	1,211,893	233,582	2,388,288	886,934
Western States:					
Nov. 1, 1918.....	783,314	251,840	50,063	635,978	238,859
Dec. 31, 1918.....	774,326	243,948	53,999	665,061	243,676
Mar. 4, 1919.....	785,845	271,519	49,643	650,158	257,617
May 12, 1919.....	803,799	282,392	53,608	679,140	264,800
June 30, 1919.....	838,508	238,579	52,382	662,806	276,539
Sept. 12, 1919.....	885,758	235,634	52,964	737,398	287,115
Pacific States:					
Nov. 1, 1918.....	721,372	325,342	52,246	637,238	186,108
Dec. 31, 1918.....	718,620	324,448	66,881	676,111	197,083
Mar. 4, 1919.....	708,667	370,008	54,910	621,725	213,239
May 12, 1919.....	718,135	403,053	66,039	705,053	219,318
June 30, 1919.....	761,668	329,067	65,462	698,258	226,097
Sept. 12, 1919.....	847,355	345,494	69,176	799,684	237,869
Alaska and Hawaii (nonmember banks):					
Nov. 1, 1918.....	2,936	2,293	886	3,581	517
Dec. 31, 1918.....	3,014	2,352	1,070	3,244	568
Mar. 4, 1919.....	2,835	2,413	809	2,864	560
May 12, 1919.....	3,164	2,511	805	3,288	464
June 30, 1919.....	3,093	2,316	894	3,601	498
Sept. 12, 1919.....	3,070	2,518	1,295	3,843	521
Total United States:					
Nov. 1, 1918.....	10,742,908	4,932,561	1,110,018	8,640,818	2,372,512
Dec. 31, 1918.....	10,433,269	4,835,026	1,479,715	9,460,577	2,473,868
Mar. 4, 1919.....	10,093,964	5,493,752	1,016,799	8,558,384	2,652,666
May 12, 1919.....	10,265,445	5,881,840	1,262,878	9,103,534	2,729,245
June 30, 1919.....	11,024,259	5,051,923	1,320,669	9,106,192	2,784,940
Sept. 12, 1919.....	11,541,503	5,215,809	1,161,788	9,751,533	2,921,034

¹ Certified checks and cashier's checks outstanding included in demand deposits Nov. 1 and Dec. 31

RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and cash on hand and balances with Federal reserve banks to individual deposits, are shown in the table following for the years 1914 to 1919, inclusive:

Items.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.
Capital to individual deposits.....	\$1.00 to \$5.79	\$1.00 to \$6.32	\$1.00 to \$7.91	\$1.00 to \$9.15	\$1.00 to \$9.53	\$1.00 to \$11.14
Capital to loans.....	1.00 to 6.04	1.00 to 6.32	1.00 to 7.42	1.00 to 8.46	1.00 to 9.16	1.00 to 9.74
Capital to aggregate resources.....	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17	1.00 to 16.39	1.00 to 18.98
Capital and surplus and other profits to individual deposits.....	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56	1.00 to 4.51	1.00 to 5.19
Cash on hand and balances with Federal reserve bank to individual deposits.....	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62	1.00 to 6.27	1.00 to 6.20

¹ At the time of the report referred to prior to Sept. 2, 1915, the Federal reserve banks had not begun operations.

PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

On an average, approximately 67 per cent of the banks' assets are represented by loans and United States bonds; and about 70 per cent of the liabilities by capital, surplus and profits, and individual deposits. The following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fall call of each year from 1909 to 1919, inclusive:

Items.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Loans and discounts, including rediscounts.....	P.ct. 53.5	P.ct. 55.6	P.ct. 54.5	P.ct. 55.1	P.ct. 56.7	P.ct. 55.7	P.ct. 55.0	P.ct. 54.5	P.ct. 55.2	P.ct. 54.1	P.ct. 51.3
United States bonds.....	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2	15.3
Total.....	61.1	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3	66.6
Capital.....	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9	5.3
Surplus and profits.....	8.4	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7	6.0
Deposits (individual).....	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3	58.6
Total.....	70.5	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9	69.9

¹ Percentage based on all issues of United States Government securities.

RESERVE.

The following table shows the amounts and percentages of lawful reserve held by the national banks at each report date since November 1, 1918, and also that there has been a large surplus in the reserve in every section throughout this period.

140325—FI 1919—61

[In thousands of dollars.]

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
RESERVE CITIES.				COUNTRY BANKS—CON.			
Central reserve cities:				Middle Western States:			
Nov. 1, 1918.....	442,350	14.29	39,861	Nov. 1, 1918.....	84,396	7.50	5,596
Dec. 31, 1918.....	471,518	13.84	28,497	Dec. 31, 1918.....	88,900	7.46	5,456
Mar. 4, 1919.....	440,961	14.21	37,313	Mar. 4, 1919.....	93,439	7.32	4,035
May 12, 1919.....	447,823	13.53	17,703	May 12, 1919.....	95,843	7.44	5,741
June 30, 1919.....	486,408	14.82	59,685	June 30, 1919.....	96,303	7.53	6,829
Sept. 12, 1919.....	465,125	13.78	26,228	Sept. 12, 1919.....	101,061	7.44	6,019
Other reserve cities:				Western States:			
Nov. 1, 1918.....	309,321	10.06	1,738	Nov. 1, 1918.....	43,687	7.71	4,932
Dec. 31, 1918.....	343,292	10.41	13,329	Dec. 31, 1918.....	45,354	7.73	4,277
Mar. 4, 1919.....	339,601	10.42	13,802	Mar. 4, 1919.....	44,917	7.61	3,607
May 12, 1919.....	354,502	10.40	13,768	May 12, 1919.....	45,974	7.78	4,596
June 30, 1919.....	345,359	10.35	11,653	June 30, 1919.....	44,933	7.77	4,452
Sept. 12, 1919.....	365,920	10.15	5,454	Sept. 12, 1919.....	48,042	7.59	3,720
Total reserve cities:				Pacific States:			
Nov. 1, 1918.....	751,671	12.18	41,599	Nov. 1, 1918.....	25,015	7.77	2,596
Dec. 31, 1918.....	814,810	12.15	41,826	Dec. 31, 1918.....	27,097	7.87	2,985
Mar. 4, 1919.....	780,562	12.27	51,115	Mar. 4, 1919.....	25,530	7.66	2,202
May 12, 1919.....	802,325	11.95	31,471	May 12, 1919.....	27,449	7.70	2,483
June 30, 1919.....	831,767	12.57	71,338	June 30, 1919.....	27,679	7.70	2,526
Sept. 12, 1919.....	831,045	11.90	31,682	Sept. 12, 1919.....	31,411	7.69	2,815
COUNTRY BANKS.				Nonmember banks (Alaska and Hawaii):			
New England States:				Nov. 1, 1918.....	12,421	39.32	1,498
Nov. 1, 1918.....	32,616	7.30	1,322	Dec. 31, 1918.....	12,445	63.49	1,868
Dec. 31, 1918.....	33,681	7.20	948	Mar. 4, 1919.....	12,045	61.54	1,546
Mar. 4, 1919.....	34,357	7.43	2,003	May 12, 1919.....	11,881	47.64	1,289
May 12, 1919.....	35,222	7.25	1,216	June 30, 1919.....	12,110	51.33	1,493
June 30, 1919.....	35,044	7.38	1,827	Sept. 12, 1919.....	12,192	58.81	1,634
Sept. 12, 1919.....	37,974	7.47	2,397	Total country banks:			
Eastern States:				Nov. 1, 1918.....	349,958	7.62	27,774
Nov. 1, 1918.....	97,260	7.60	7,700	Dec. 31, 1918.....	367,798	7.58	27,640
Dec. 31, 1918.....	102,703	7.60	8,111	Mar. 4, 1919.....	370,583	7.53	25,866
Mar. 4, 1919.....	101,252	7.50	6,761	May 12, 1919.....	378,636	7.57	28,171
May 12, 1919.....	103,802	7.54	7,480	June 30, 1919.....	379,312	7.65	32,022
June 30, 1919.....	102,943	7.60	8,163	Sept. 12, 1919.....	398,488	7.53	27,646
Sept. 12, 1919.....	105,575	7.45	6,334	Total United States:			
Southern States:				Nov. 1, 1918.....	1,101,629	10.23	69,373
Nov. 1, 1918.....	64,563	7.60	5,120	Dec. 31, 1918.....	1,182,608	10.23	69,466
Dec. 31, 1918.....	67,618	7.44	3,995	Mar. 4, 1919.....	1,151,145	10.20	76,981
Mar. 4, 1919.....	69,043	7.63	5,712	May 12, 1919.....	1,180,961	10.08	59,642
May 12, 1919.....	68,465	7.60	5,366	June 30, 1919.....	1,211,079	10.46	103,360
June 30, 1919.....	70,300	7.74	6,731	Sept. 12, 1919.....	1,229,533	10.02	59,328
Sept. 12, 1919.....	72,233	7.49	4,719				

¹ Cash in vault and net amount due from approved reserve agents.**RESERVE REQUIRED AND HELD BY NATIONAL BANKS IN RESERVE CITIES, ETC.**

From and including the time of the September 11, 1917, report of condition, the lawful reserve of national banks has been held, as required by law, with the Federal reserve banks. The bank returns for the six "calls" from November 1, 1918, to September 12, 1919, show that the New York banks exceeded the requirement on every date; the Chicago banks on all dates except one; and that the St. Louis banks were a fraction of 1 per cent under the requirement on four of the six "calls." Other reserve city banks as well as the country banks were, on an average, uniformly above the requirements. Taking the country as a whole the banks' average reserves were at all times above the aggregate required, ranging from a maximum excess of \$103,360,000 on June 30, 1919, to a minimum excess of \$59,328,000 on September 12, 1919.

The amount of reserve liabilities of each class of banks and of all banks, together with the amount, per cent, and excess of reserve held at date of each report, during this period, are shown in the following table:

Reserve required and held by national banks, together with the excess or deficiency, 1918-19.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.		
			Amount.	Per cent.	Excess held.
New York:					
Nov. 1, 1918.	2,476,839	321,989	361,503	14.60	39,514
Dec. 31, 1918.	2,713,222	352,719	378,809	13.96	26,090
Mar. 4, 1919.	2,404,285	312,557	348,383	14.49	35,826
May 12, 1919.	2,584,830	336,028	354,062	13.70	18,034
June 30, 1919.	2,554,180	332,043	391,195	15.32	59,152
Sept. 12, 1919.	2,586,604	336,259	362,743	14.02	26,484
Chicago:					
Nov. 1, 1918.	516,214	67,108	66,894	12.96	1,214
Dec. 31, 1918.	571,931	74,351	77,358	13.53	3,007
Mar. 4, 1919.	580,578	75,475	76,456	13.16	981
May 12, 1919.	601,254	78,163	79,009	13.14	846
June 30, 1919.	585,743	76,147	77,215	13.18	1,068
Sept. 12, 1919.	629,184	81,794	82,450	13.10	656
St. Louis:					
Nov. 1, 1918.	103,019	13,392	13,953	13.54	561
Dec. 31, 1918.	122,697	15,951	15,351	12.51	1,600
Mar. 4, 1919.	120,122	15,616	16,122	13.42	506
May 12, 1919.	122,536	15,929	14,752	12.03	1,177
June 30, 1919.	142,561	18,533	17,998	12.62	1,535
Sept. 12, 1919.	160,342	20,844	19,932	12.43	912
Other reserve cities:					
Nov. 1, 1918.	3,075,830	307,583	309,321	10.06	1,738
Dec. 31, 1918.	3,299,627	329,963	343,292	10.41	13,329
Mar. 4, 1919.	3,257,999	325,799	339,601	10.42	13,802
May 12, 1919.	3,407,344	340,734	354,502	10.40	13,768
June 30, 1919.	3,337,061	333,706	345,359	10.35	11,653
Sept. 12, 1919.	3,604,661	360,466	365,920	10.15	5,454
Country banks:					
Nov. 1, 1918.	4,595,608	322,184	349,958	7.62	27,774
Dec. 31, 1918.	4,855,006	340,158	367,798	7.58	27,640
Mar. 4, 1919.	4,920,726	344,717	370,583	7.53	25,866
May 12, 1919.	5,002,131	350,465	378,636	7.57	28,171
June 30, 1919.	4,956,595	347,290	379,312	7.65	32,022
Sept. 12, 1919.	5,293,481	370,842	398,488	7.53	27,646
All national banks:					
Nov. 1, 1918.	10,767,510	1,032,256	1,101,629	10.23	69,373
Dec. 31, 1918.	11,562,483	1,113,142	1,182,608	10.23	69,466
Mar. 4, 1919.	11,283,710	1,074,164	1,151,145	10.20	76,981
May 12, 1919.	11,718,095	1,121,319	1,180,961	10.08	59,642
June 30, 1919.	11,576,140	1,107,719	1,211,079	10.46	103,360
Sept. 12, 1919.	12,274,272	1,170,205	1,229,533	10.02	59,328

¹ Deficit.

GEOGRAPHICAL CLASSIFICATION OF DEPOSITS AND LOANS ARRANGED BY CITIES.

The following tables give a geographical classification of the loans and deposits of national banks in reserve and other cities having a population of over 50,000, showing the amount which the national banks in each of the cities indicated have loaned in each section of the country, and also showing the amount of money which these national banks have on deposit from banks in other sections of the country.

The tables also show what proportion of the total loans of the national banks of the cities indicated are made to banks, and what proportion to individuals who keep deposits with them, as well as direct loans to individuals and others who keep no deposit accounts with the banks making the loans.

Classification of loans (including paper bought) made by 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents.

Cities.	Number of banks.	Direct and indirect loans made to banks.	Direct loans to individuals, etc., who keep deposit.	Direct loans to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Boston, Mass.....	11	\$13,975,056.18	\$259,992,409.96	\$38,543,300.66	\$74,340.00	\$18,445,427.06	\$331,030,533.86	\$2,143,277.33	\$6,806,872.67	\$10,957,100.00
Bridgeport, Conn.....	3	74,500.00	12,208,352.78	958,946.61			13,241,799.39			
Brockton, Mass.....	2		4,645,087.75	823,694.23		6,383.45	5,475,765.43			
Cambridge, Mass.....	1		707,460.78	127,984.97			835,445.75			
East Cambridge, Mass.....	1		328,774.92	432,249.03			761,023.95			
Fall River, Mass.....	4		9,558,782.89	2,333,969.51		1,916.00	11,894,668.40			
Hartford, Conn.....	4	5,500.00	21,880,135.49	8,531,995.54			30,417,631.03	100,000.00	50,500.00	
Holyoke, Mass.....	3		5,507,709.25	1,011,869.78		439,156.15	6,958,735.18			
Lawrence, Mass.....	1		875,416.90	179,317.31			1,054,734.21			
Lowell, Mass.....	4	10,000.00	4,770,997.28	1,615,689.77			6,401,787.05			
Lynn, Mass.....	3	98,500.00	5,051,492.23	3,156,189.88			8,306,182.11			
Manchester, N. H.....	4	113,852.93	2,951,384.73	1,053,816.75			4,119,054.41			
New Bedford, Mass.....	3		10,409,489.34	1,066,832.20		167,719.46	11,644,041.00			
New Haven, Conn.....	5	306,000.00	17,204,497.14	1,171,340.18			18,681,837.32			
Providence, R. I.....	7		16,962,742.32	11,612,063.43			28,574,805.75			
Portland, Me.....	4	125,478.12	9,798,287.29	2,160,270.86	52,000.00	25,994.63	12,162,030.90			15,000.00
Roxbury, Mass.....	3	413,163.71	3,414,766.27	3,962,869.97		28,836.00	7,819,635.95			
Somerville, Mass.....	1		71,290.00	1,170,394.22			1,241,684.22			
Springfield, Mass.....	4		14,199,102.36	4,849,882.59			19,048,984.95			
Waterbury, Conn.....	3	50,000.00	5,864,035.34	2,443,968.79			8,358,004.13			
Worcester, Mass.....	2		9,397,771.05	3,650,664.26			13,048,435.31			
Total New England States.	74	15,172,050.94	415,805,686.07	90,857,310.54	126,340.00	19,115,432.75	541,076,820.30	2,243,277.33	6,857,372.67	10,972,100.00
Albany, N. Y.....	3	230,652.57	23,507,396.79	6,006,091.75			29,744,141.11			
Altoona, Pa.....	2		1,895,817.80	163,523.99			2,059,341.79			
Allentown, Pa.....	3		7,786,532.22	1,691,846.00			9,478,378.22			
Baltimore, Md.....	13	2,083,855.63	68,377,709.15	11,397,905.89		1,339,666.51	83,199,137.18	162,000.00	3,496,222.57	4,072,474.76
Brooklyn and Bronx, N. Y.....	6		16,139,625.44	6,298,842.14			22,438,467.58			
Buffalo, N. Y.....	2	114,451.12	25,428,907.71	28,654,693.75			54,198,052.58	515,000.00		
Camden, N. J.....	3		8,017,792.31	309,876.03		340,485.73	8,668,154.07			
Elizabeth, N. J.....	1		3,103,057.43	206,212.50			3,309,269.93			
Erie, Pa.....	3		7,736,924.50	1,256,677.83			8,993,602.33			
Harrisburg, Pa.....	3		1,946,451.24	984,512.20		39,537.50	2,970,500.94			

Hoboken, N. J.	2	50,000.00	6,048,398.11	3,088,614.87		556,975.00	9,743,987.98			100,000.00
Jersey City, N. J.	3		6,867,840.90	1,117,762.42			7,985,603.32			
Johnstown, Pa.	4	40,000.00	10,006,080.84	1,148,251.00			11,194,331.84			
Newark, N. J.	8	352,500.00	57,403,504.81	5,968,307.93		11,830,391.75	75,554,704.49			
New York, N. Y. ¹	32	215,944,663.92	1,324,250,509.61	607,794,793.79	9,128,912.42	464,015.53	2,157,582,895.27	39,865,447.68	42,812,326.74	115,349,932.52
Passaic, N. J.	1		1,268,945.62	196,617.37			1,465,562.99			
Paterson, N. J.	3		5,408,402.63	597,497.16		105,000.00	6,110,899.79			
Philadelphia, Pa.	29	28,155,799.85	298,949,297.25	78,276,790.37		936,752.32	406,318,639.79	50,300.00	5,055,885.00	18,667,825.63
Pittsburgh, Pa.	16	1,131,536.02	181,327,682.76	32,018,851.12		1,193,287.61	215,671,357.57	31,000.00	1,269,067.07	1,089,174.61
Reading, Pa.	7	133,500.00	9,632,879.28	2,282,673.36			12,049,052.64			
Rochester, N. Y.	3	37,500.00	26,484,466.53	2,029,150.11			28,551,116.64			
Schenectady, N. Y.	2		1,702,898.12	653,509.34			2,356,407.46			
Scranton, Pa.	4	723,650.00	12,608,155.00	4,145,568.70		12,515.61	17,489,889.31			
Syracuse, N. Y.	4	150,000.00	12,302,218.87	754,367.12			13,206,585.99			
Trenton, N. J.	3	347,821.05	10,986,183.05	2,897,959.68			14,231,963.78			
Troy, N. Y.	5	52,405.88	9,138,211.88	2,297,984.89			11,488,602.65			
Utica, N. Y.	3		15,619,809.85	932,656.43			16,552,466.28			
Wilmington, Del.	3		3,097,880.81	1,154,993.45			4,252,874.26			
Washington, D. C.	14	170,914.00	32,969,908.64	9,941,018.49		1,814,673.43	44,896,514.56			
Wilkes-Barre, Pa.	4		5,852,278.20	811,911.78			6,664,189.98			
Yonkers, N. Y.	2		2,325,025.30	348,114.11			2,673,139.41			
Total Eastern States	191	249,719,250.04	2,198,190,792.65	815,427,575.57	9,128,912.42	18,633,300.99	3,291,099,831.67	40,623,747.68	52,633,501.38	139,279,407.52
Atlanta, Ga.	5	5,584,870.75	40,837,832.78	1,229,447.18			47,652,150.71			
Birmingham, Ala.	2	250,879.92	11,854,694.97	1,459,716.19		239,679.16	13,804,970.24			
Charleston, S. C.	5	1,021,180.00	10,581,404.03	1,042,474.50			12,645,058.53			
Chattanooga, Tenn.	2	459,932.83	17,065,072.32	1,045,000.00			18,570,005.15			
Covington, Ky.	3	5,000.00	3,450,631.95	912,152.27			4,367,784.22			
Dallas, Tex.	5	5,278,484.06	28,069,003.20	554,166.40	92,000.00	167,465.66	34,161,119.32	2,110,000.00		28,000.00
El Paso, Tex.	4	147,733.00	8,729,931.90	1,110,164.64			9,987,829.54		80,900.00	40,000.00
Fort Worth, Tex.	5	1,963,836.61	16,020,325.92	2,590,430.61			20,574,593.14			
Galveston, Tex.	2	69,323.55	3,213,288.69	1,052,955.74			4,335,577.98			
Houston, Tex.	6	2,697,099.13	38,736,378.60	3,001,556.64		1,180,813.60	45,615,947.97			
Jacksonville, Fla.	3	649,339.38	17,371,732.21	955,147.00			18,976,218.59	369,900.00		
Louisville, Ky.	7	2,903,934.24	35,380,471.67	3,720,659.49			42,014,065.40	40,000.00	353,733.57	605,930.10
Memphis, Tenn.	3	481,440.00	9,455,374.03	239,018.00			10,175,832.03			
Mobile, Ala.	1	47,457.50	4,980,154.91	1,097,500.00			6,125,112.41			
Nashville, Tenn.	5	544,031.70	21,884,863.61	2,611,592.34	20,000.00	511,631.00	25,552,118.65	500,000.00	52,500.00	1,830,032.00
New Orleans, La.	3	1,705,341.49	32,706,031.36	702,423.82			35,113,796.67			
Norfolk, Va.	4	1,647,971.90	23,563,140.62	640,614.61			25,851,727.13			
Richmond, Va.	7	5,593,386.95	63,496,023.16	5,228,903.40			74,318,313.51			
San Antonio, Tex.	8	884,778.66	12,725,557.71	2,095,339.34		226,137.36	15,931,813.07			
Savannah, Ga.	2	149,929.69	3,023,039.00	402,779.60			3,575,748.29			
Waco, Tex.	6	899,084.98	8,220,866.19	339,115.25	77,168.23	49,117.50	9,585,352.15	309,185.43	458,100.00	960,100.00
Total Southern States	88	32,985,036.34	411,354,828.83	32,031,157.02	189,168.23	2,374,844.28	478,935,034.70	3,329,085.43	945,233.57	3,464,062.10

¹ Central reserve city banks only. Other reserve city bank in Greater New York included in Brooklyn and Bronx.

Classification of loans (including paper bought) made by 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.

Cities.	Number of banks.	Direct and indirect loans made to banks.	Direct loans to individuals, etc., who keep deposit.	Direct loans to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Akron, Ohio.....	2	\$144,412.26	\$12,188,384.80	\$1,440,395.06			\$13,773,192.12			
Canton, Ohio.....	2	50,000.00	5,740,822.33	1,740,332.54		\$2,496.50	7,533,651.37			
Cincinnati, Ohio.....	8	3,929,462.20	59,719,741.77	10,412,090.12	\$732,000.00	59,539.05	74,832,833.14	\$17,700.00	\$2,472,099.82	\$1,580,657.50
Cedar Rapids, Iowa.....	3	3,278,258.42	5,716,074.64	3,278,294.04	82,505.00	516,463.65	12,871,595.75		10,000.00	108,900.00
Chicago, Ill.....	23	35,346,439.11	403,746,289.73	70,583,399.96	1,659,055.68	2,095,458.77	513,430,643.25	3,048,200.00	3,133,950.00	3,961,260.00
Cleveland, Ohio.....	6	1,510,755.04	103,342,739.36	12,410,517.53		4,381,809.99	121,645,821.92		295,000.00	713,679.24
Columbus, Ohio.....	8	610,747.74	22,774,165.30	2,966,521.61			26,351,434.65			259,540.00
Dayton, Ohio.....	6	30,000.00	10,764,408.21	1,241,378.32		2,380.00	12,038,166.53			
Des Moines, Iowa.....	3	3,079,956.04	14,540,734.17	2,393,323.99			20,014,014.20		39,500.00	40,000.00
Detroit, Mich.....	3	1,757,413.89	54,002,530.11	6,398,037.89		1,550,251.89	63,708,233.78			29,517.50
Dubuque, Iowa.....	3	87,835.00	1,759,648.70	834,558.65			2,682,042.35			
Duluth, Minn.....	4	94,985.52	21,875,986.10	9,498,174.15	44,185.89		31,513,031.66			
East St. Louis, Ill.....	2	125,049.14	1,039,358.59	1,676,721.56	3,500.00		2,844,629.29			
Evansville, Ind.....	3	31,000.00	4,052,122.32	405,122.32			4,488,421.15			
Fort Wayne, Ind.....	3	527,424.37	8,325,912.37	1,667,399.75			10,520,736.49		15,000.00	32,500.00
Gary, Ind.....	2	37,500.00	1,287,456.79	870,298.13			2,195,254.92			
Grand Rapids, Mich.....	3	262,016.66	10,739,966.06	3,850,926.09			14,852,908.81			
Indianapolis, Ind.....	6	1,144,674.85	32,859,423.84	3,587,130.62	14,000.00	211,034.65	37,816,313.96		17,000.00	43,000.00
Kansas City, Mo.....	13	29,408,883.87	59,677,230.54	19,384,166.03	23,301.29	6,935,442.68	115,429,024.41			
Milwaukee, Wis.....	5	3,911,683.45	55,511,329.61	5,747,449.23	55,000.00	284,428.66	65,509,890.95			
Minneapolis, Minn.....	6	7,973,192.50	80,777,952.95	10,789,207.56			99,540,353.01			
Peoria, Ill.....	4	66,000.00	9,280,760.58	5,131,256.16		878,281.38	15,356,298.12			
St. Joseph, Mo.....	4	2,979,550.03	8,016,312.32	6,382,085.05		767,040.60	18,144,988.00		47,000.00	302,856.78
St. Louis, Mo.....	6	10,780,732.94	93,010,838.93	11,114,978.15	104,463.76	7,787,083.24	122,798,102.02		22,500.00	788,785.75
St. Paul, Minn.....	6	3,707,764.12	40,436,408.61	13,725,697.84	15,140.00		57,885,010.57	40,000.00	750,500.00	1,437,694.64
Saginaw, Mich.....	2	35,331.14	5,055,311.69	203,276.41			5,293,919.24			
Sioux City, Iowa.....	6	6,743,919.75	9,393,921.59	1,581,807.31		13,000.00	17,732,648.65		237,000.00	190,000.00
Springfield, Ill.....	4	50,765.00	4,116,548.87	1,222,537.06		395,000.00	5,784,850.93			
South Bend, Ind.....	4	17,500.00	2,049,944.91	1,237,471.75			3,304,916.66			
Terre Haute, Ind.....	3	266,000.00	3,058,946.45	2,179,131.65			5,504,078.10			
Toledo, Ohio.....	4	238,550.80	24,400,846.06	2,934,271.59		30,225.00	27,603,893.45		68,170.00	334,177.00
Youngstown, Ohio.....	3	100,000.00	14,202,089.18	2,360,205.74		302,753.23	16,965,048.15			
Total Middle Western States.....	159	118,327,803.84	1,183,464,383.99	219,248,163.86	2,733,156.62	26,212,739.29	1,549,986,247.60	3,105,900.00	7,107,719.82	9,822,568.41

Denver, Colo.....	5	4,013,131.10	37,867,132.69	9,156,986.50	35,708.90	51,072,959.19			
Kansas City, Kans.....	2	3,136,931.29	1,970,061.29	1,478,132.64		6,585,125.22			
Lincoln, Nebr.....	4	2,409,267.46	7,063,508.43	610,125.99		10,082,901.88		214,500.00	
Muskogee, Okla.....	4	588,784.57	7,005,277.17	1,979,726.26		9,573,788.00			
Oklahoma City, Okla.....	6	2,405,526.10	13,738,351.57	2,048,222.50		18,192,100.17			
Omaha, Nebr.....	9	25,514,042.26	40,555,469.08	6,602,741.30	420,000.00	73,200,077.64	190,000.00		13,000.00
Pueblo, Colo.....	2	47,500.00	4,359,765.67	642,447.87		5,049,713.54			
Topeka, Kans.....	3	416,853.59	1,367,078.86	1,520,501.36		3,304,433.81			
Tulsa, Okla.....	7	1,509,780.35	23,841,197.93	494,737.89		26,991,675.39			
Wichita, Kans.....	4	5,105,912.61	7,883,296.29	2,110,652.31		15,099,861.21		50,000.00	200,750.00
Total Western States.....	46	45,147,729.33	145,651,138.98	26,644,274.62	420,000.00	1,289,493.12	219,152,636.05	190,000.00	50,000.00
Los Angeles, Calif.....	8	2,700,962.76	62,889,258.87	4,381,089.38		4,471,710.84	74,443,021.85		
Oakland, Calif.....	2	145,000.00	10,128,766.16	2,311,667.50		3,650.00	12,589,083.66	100,000.00	224,050.00
Ogden, Utah.....	4	102,930.00	4,569,790.95	1,431,604.14			6,104,325.09		
Salt Lake City, Utah.....	6	637,822.67	13,021,083.51	5,220,631.87	8,300.00	6,586.95	18,894,425.00		347,000.00
Portland, Oreg.....	3	809,189.61	30,673,718.42	11,048,319.68		437,586.88	42,968,814.60	1,895,000.00	
San Francisco, Calif.....	9	7,311,388.28	154,666,936.41	22,284,707.16		778,828.64	185,041,860.49		
Seattle, Wash.....	6	527,196.15	33,001,683.76	7,090,663.64		1,418,869.93	42,038,413.48		160,000.00
Spokane, Wash.....	3	807,017.48	13,364,281.78	2,229,494.26	34,453.39	40,440.05	16,475,686.96	184,500.00	341,775.00
Tacoma, Wash.....	1		5,392,712.20	682,500.00		1,090,758.50	7,165,970.70		37,600.00
Total Pacific States.....	42	13,041,506.95	327,708,232.07	56,680,677.63	42,753.39	8,248,431.79	405,721,601.83	2,179,500.00	1,072,825.00
Total United States.....	600	474,393,377.44	4,682,175,062.59	1,240,889,159.24	12,640,330.66	75,874,242.22	6,485,972,172.15	51,671,510.44	68,666,652.44
RECAPITULATION.									
New England States.....	74	15,172,050.94	415,805,686.07	90,857,310.54	126,340.00	19,115,432.75	541,076,820.30	2,243,277.33	6,857,372.67
Eastern States.....	191	249,719,250.04	2,198,190,792.65	815,427,575.57	9,128,912.42	18,633,300.99	3,291,099,831.67	40,623,747.68	52,633,501.38
Southern States.....	88	32,985,036.34	411,354,828.83	32,031,157.02	189,168.23	2,374,844.28	478,933,034.70	3,329,085.43	945,233.57
Middle Western States.....	159	118,327,803.84	1,183,464,383.99	219,248,163.86	2,733,156.62	26,212,739.29	1,549,986,247.60	3,105,900.00	7,107,719.82
Western States.....	46	45,147,729.33	145,651,138.98	26,644,274.62	420,000.00	1,289,493.12	219,152,636.05	190,000.00	50,000.00
Pacific States.....	42	13,041,506.95	327,708,232.07	56,680,677.63	42,753.39	8,248,431.79	405,721,601.83	2,179,500.00	1,072,825.00
Total United States.....	600	474,393,377.44	4,682,175,062.59	1,240,889,159.24	12,640,330.66	75,874,242.22	6,485,972,172.15	51,671,510.44	68,666,652.44
Total loans Dec. 31, 1917.....	554	378,467,051.00	4,061,297,461.00	1,327,364,675.00	7,795,868.00	146,880,993.00	5,921,806,048.00	44,070,590.00	52,561,738.00
Increase.....		95,926,326.44	620,877,601.59		4,844,462.66		564,166,124.15	7,600,920.44	16,104,914.44
Decrease.....				86,475,515.76		71,006,750.78			47,824,695.66

*Includes central reserve and other reserve city banks in Chicago.

All loans made by the 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, arranged according to location of borrowers in each geographical division.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Boston, Mass.	11	\$262,179,891.86	\$25,727,769.75	\$8,143,864.37	\$29,025,257.08	\$2,797,728.14	\$2,930,968.94	\$225,053.72	\$331,030,533.86
Bridgeport, Conn.	3	12,493,285.05	155,000.00	63,000.00	530,514.34				13,241,799.39
Brockton, Mass.	2	5,237,005.43	75,000.00	25,000.00	100,650.00	28,000.00	10,000.00	110.00	5,475,765.43
Cambridge, Mass.	1	695,322.33	89,042.88		13,085.39	27,995.15	10,000.00		835,445.75
East Cambridge, Mass.	1	756,523.95	2,500.00						761,023.95
Fall River, Mass.	4	11,408,668.40	136,000.00	50,000.00	250,000.00			50,000.00	11,894,668.40
Hartford, Conn.	4	25,184,313.94	1,482,309.97	853,500.00	2,294,500.00	350,000.00	203,007.12	50,000.00	30,417,631.03
Holyoke, Mass.	3	6,764,147.46	121,679.78	14,957.94	57,950.00				6,958,735.18
Lawrence, Mass.	1	977,734.83	25,000.00		50,000.00		1,999.38		1,054,734.21
Lowell, Mass.	4	5,923,773.18	111,334.80	15,000.00	265,692.17	31,436.90	24,550.00	30,000.00	6,401,787.05
Lynn, Mass.	4	7,176,368.28	632,417.30	146,250.00	244,086.53	55,000.00	52,060.00		8,306,182.11
Manchester, N. H.	4	3,514,471.49	365,285.68	10,000.00	180,000.00	39,372.24		9,925.00	4,119,054.41
New Bedford, Mass.	3	11,216,041.00	85,500.00	19,500.00	313,000.00		10,000.00		11,644,041.00
New Haven, Conn.	5	17,445,401.60	1,121,635.72	11,800.00	103,000.00				18,681,837.32
Providence, R. I.	7	22,009,936.86	2,043,996.99	533,835.30	3,000,121.69	704,324.42	282,590.49		28,574,805.75
Portland, Me.	4	11,473,380.10	352,039.63	92,016.62	206,476.09	38,118.46			12,162,030.90
Roxbury, Mass.	3	6,023,832.00	636,156.83	39,988.38	461,889.60	82,582.02	575,187.12		7,819,635.95
Somerville, Mass.	1	1,216,684.22	25,000.00						1,241,684.22
Springfield, Mass.	4	16,741,359.22	1,064,526.69	330,890.60	715,325.63	80,000.00	116,045.55	837.26	19,048,984.95
Waterbury, Conn.	3	7,551,080.77	521,353.36	20,000.00	156,570.00	10,000.00	10,000.00	89,000.00	8,353,004.13
Worcester, Mass.	2	10,918,416.87	880,308.48	97,684.56	847,604.19	197,788.55	96,632.66	10,000.00	13,048,435.31
Total New England States.	74	446,907,638.84	35,653,857.86	10,469,287.77	38,815,722.71	4,404,227.42	4,361,159.72	464,925.98	541,076,820.30
Albany, N. Y.	3	483,969.55	28,401,633.35	99,049.85	568,647.96	274.01	1,643.79	188,922.60	29,744,141.11
Altoona, Pa.	2		2,020,341.79	9,000.00	30,000.00				2,059,341.79
Allentown, Pa.	3	170,000.00	5,642,573.02	300,000.00	235,000.00	75,000.00	55,805.20		9,478,378.22
Baltimore, Md.	13	153,102.97	73,991,748.84	5,274,416.69	3,739,193.68	40,675.00			83,199,137.18
Brooklyn and Bronx, N. Y.	6	683,304.88	20,039,162.70	230,000.00	935,000.00	116,000.00	65,000.00	370,000.00	22,438,407.58
Buffalo, N. Y.	2	75,000.00	50,432,681.41	26,489.50	3,051,313.92		41,666.67	570,901.08	54,198,052.58
Camden, N. J.	3		8,501,301.07	166,853.00					8,668,154.07
Elizabeth, N. J.	1		3,309,269.93						3,309,269.93
Erie, Pa.	3	300.00	8,307,102.33	5,800.00	154,487.50	10,812.50	15,100.00		8,993,602.33
Harrisburg, Pa.	3		2,860,500.94	10,000.00	90,000.00	10,000.00			2,970,500.94
Hoboken, N. J.	2	170,000.00	8,648,762.98	115,000.00	655,000.00	100,000.00	55,225.00		9,743,987.98
Jersey City, N. J.	3	45,600.00	7,810,003.32	20,000.00	70,000.00	25,000.00	15,000.00		7,965,603.32
Johnstown, Pa.	4	7,500.00	11,066,611.36	5,425.00	75,294.98			35,000.00	11,194,331.84
Newark, N. J.	8	407,675.00	71,994,645.14	378,575.00	2,419,809.35	259,000.00	95,000.00		75,554,704.49
New York, N. Y.	32	89,051,434.98	1,475,959,903.07	187,959,436.15	258,897,268.87	42,194,513.95	37,892,429.94	65,627,908.31	2,157,582,895.27

Passaic, N. J.	1	3,587.50	1,396,975.49	10,000.00	40,000.00	15,000.00			1,465,562.99
Paterson, N. J.	3	72,500.00	5,888,399.79	10,000.00	140,000.00				6,110,899.79
Philadelphia, Pa.	29	6,026,136.45	364,360,448.06	10,650,112.99	21,511,437.99	1,152,811.04	595,656.97	2,022,036.29	406,318,639.79
Pittsburgh, Pa.	16	2,310,924.44	195,039,273.06	2,255,633.26	13,152,678.03	695,359.16	188,514.73	2,028,974.83	215,671,357.51
Reading, Pa.	7	115,000.00	11,402,301.52	90,000.00	394,251.12	12,500.00	35,000.00		12,049,052.64
Rochester, N. Y.	3	54,776.25	28,156,579.96	10,129.31	253,264.64	26,366.48		50,000.00	28,551,116.64
Schenectady, N. Y.	2	43,000.00	2,227,816.96	2,850.00	82,740.50				2,356,407.46
Soranton, Pa.	4	408,187.50	14,128,376.81	1,001,100.00	1,281,825.00	399,800.00	265,000.00	5,600.00	17,489,889.31
Syracuse, N. Y.	4	30,000.00	12,786,585.99	5,000.00	350,000.00	20,000.00	15,000.00		13,206,585.99
Trenton, N. J.	3	25,600.00	14,026,363.78		180,000.00				14,231,963.78
Troy, N. Y.	5	51,979.13	11,315,143.28	11,000.00	85,143.93		5,041.12	20,295.19	11,488,602.65
Utica, N. Y.	3		16,507,466.28		45,000.00				16,552,466.28
Wilmington, Del.	3	10,000.00	4,134,085.09		103,789.17	5,000.00			4,252,874.26
Washington, D. C.	14	723,054.00	40,435,460.59	1,536,050.99	1,818,500.37	181,450.00	193,021.50	8,977.11	44,896,514.56
Wilkes-Barre, Pa.	4		6,493,339.98	8,250.00	60,600.00				6,664,189.98
Yonkers, N. Y.	2	35,000.00	2,465,639.41	50,000.00	97,500.00	10,000.00	15,000.00		2,673,139.41
Total Eastern States.....	191	101,157,632.65	2,513,354,497.80	210,240,171.74	310,517,747.01	45,349,562.14	39,551,604.92	70,928,615.41	3,291,099,831.67
Atlanta, Ga.	5	155,600.00	199,083.25	45,854,867.55	1,332,599.91	50,000.00		60,000.00	47,652,150.71
Birmingham, Ala.	2		258,952.12	13,196,018.12	150,000.00	200,000.00			13,804,970.24
Charleston, S. C.	5		256,000.00	12,324,058.53	65,000.00				12,645,058.53
Chattanooga, Tenn.	2	60,000.00	21,040.72	17,589,400.43	535,000.00	125,000.00	50,000.00		18,570,005.15
Covington, Ky.	3		30.00	3,418,931.22	948,823.00				4,367,784.22
Dallas, Tex.	5		330,465.66	33,194,818.83	329,442.13	290,892.70	15,500.00		34,161,119.32
El Paso, Tex.	4	5,000.00	75,156.89	8,717,191.44	240,494.29	701,179.59	198,597.58	50,209.75	9,987,829.54
Fort Worth, Tex.	5	200.00		20,070,441.91	350.00	493,501.23	10,100.00		20,574,593.14
Galveston, Tex.	2			4,250,577.98	60,000.00	25,000.00			4,335,577.98
Houston, Tex.	6	150,000.00	150.00	44,916,555.97	302,830.00	203,812.00	32,500.00	10,000.00	45,615,847.97
Jacksonville, Fla.	3	151,000.00	48,570.00	18,317,691.60	440,448.78	750.00		17,758.21	18,976,218.59
Louisville, Ky.	7	95,000.00	759,580.00	38,272,409.19	2,778,377.60	85,360.50	23,338.11		42,014,065.40
Memphis, Tenn.	3	10,000.00	10,000.00	9,895,662.03	260,170.00				10,175,832.03
Mobile, Ala.	1	210,000.00	195,000.00	5,047,612.41	585,000.00	52,500.00	35,000.00		6,125,112.41
Nashville, Tenn.	5	190,000.00	562,261.05	22,707,717.95	1,958,986.65	43,000.00	90,153.00		25,552,118.65
New Orleans, La.	3		545,000.00	32,734,797.45	1,682,581.86	110,062.08		41,355.28	35,113,796.67
Norfolk, Va.	4		102,536.49	25,724,190.64	25,000.00				25,851,727.13
Richmond, Va.	7	310,000.00	2,937,490.44	69,142,320.33	1,821,771.24	35,000.00	52,500.00	19,231.50	74,318,313.51
San Antonio, Tex.	8		15,000.00	15,708,253.07	111,000.00			97,560.00	15,931,813.07
Savannah, Ga.	2			3,550,748.29	25,000.00				3,575,748.29
Waco, Tex.	6			9,515,352.15	70,000.00				9,585,352.15
Total Southern States.....	88	1,336,800.00	6,505,880.62	454,149,617.09	13,722,875.46	2,416,058.10	507,688.69	296,114.74	478,935,034.70
Akron, Ohio.....	2	756.46	675,359.99	8,208.27	12,932,870.25	564.62	155,032.53	400.00	13,773,192.12
Canton, Ohio.....	2	25,304.55	351,120.65	41,988.53	7,073,737.64	39,000.00	2,500.00		7,533,651.37
Cincinnati, Ohio.....	8	569,341.96	4,027,068.80	9,392,472.61	60,070,430.61	302,415.47	427,541.26	63,562.43	74,852,833.14
Cedar Rapids, Iowa.....	2	112,500.00	314,750.00		12,311,145.75	126,700.00	6,500.00		12,871,595.75
Chicago, Ill.....	23	6,634,056.38	29,070,607.03	18,011,080.44	424,576,593.81	19,135,551.60	13,663,921.41	2,339,372.58	513,430,643.25
Cleveland, Ohio.....	6	9,736.39	3,850,455.87	10,827.16	117,689,835.52	58,777.18	686.74	28,503.06	121,645,821.92

* Central reserve city banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.

* Includes central and other reserve city banks.

All loans made by the 600 national banks in all reserve and other cities having a population of over 50,000; as of Dec. 31, 1918, arranged according to location of borrowers in each geographical division—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Columbus, Ohio.....	8	\$612,120.40	\$829,994.42	\$146,989.53	\$24,337,053.93	\$15,397.13	\$11,629.24	\$398,250.00	\$26,351,434.65
Dayton, Ohio.....	6	6,230.99	438,686.00	7,501.88	11,580,592.66			5,155.00	12,038,166.53
Des Moines, Iowa.....	3		346,125.00	289,809.65	19,371,021.09	5,558.46	1,500.00		20,014,014.20
Detroit, Mich.....	3	20,937.15	814,549.27	197,188.63	62,232,708.45	18,901.13	42,305.77	381,643.38	63,708,233.78
Dubuque, Iowa.....	3		10,300.00	520.31	2,632,382.04	8,840.00		30,000.00	2,682,042.35
Duluth, Minn.....	4	305,000.00	2,086,259.17	158,620.66	26,738,985.60	1,847,402.04	164,900.00	212,164.19	31,513,331.66
East St. Louis, Ill.....	2	22,500.00	112,500.00	167,212.54	2,496,266.75	33,650.00	12,500.00		2,844,629.29
Evansville, Ind.....	3		21,750.00	315,662.00	4,151,009.15				4,488,421.15
Fort Wayne, Ind.....	3	3,342.82	188,881.79	34,137.84	10,291,607.25	2,040.88	725.91		10,520,736.49
Gary, Ind.....	2	55,000.00	142,680.00	30,000.00	1,952,574.92	10,000.00	5,000.00		2,195,254.92
Grand Rapids, Mich.....	3	15,000.00	61,500.00	69,651.05	14,613,675.68	15,000.00	27,082.08	51,000.00	14,852,908.81
Indianapolis, Ind.....	13	235,000.00	1,248,693.10	373,634.67	35,651,479.69	163,200.00	142,330.34	1,976.16	37,816,313.96
Kansas City, Mo.....	13	174,500.00	1,328,862.20	14,871,802.18	52,115,614.20	45,842,123.96	1,096,121.87		115,429,024.41
Milwaukee, Wis.....	5	298,000.00	881,758.16	85,843.97	63,062,669.82	335,000.00	826,619.00	0 00.00	65,509,890.95
Minneapolis, Minn.....	6	70,000.00	549,550.00	3,957.60	88,765,802.51	8,478,021.28	512,597.32	1,160,124.30	99,540,353.01
Peoria, Ill.....	4	270,000.00	682,274.49	651,866.96	12,940,461.72	339,032.63	122,587.00	294,075.32	15,356,298.12
St. Joseph, Mo.....	4	830,000.00	432,120.00	150,000.00	13,513,516.34	2,968,450.51	230,901.15		18,144,988.00
St. Louis, Mo.....	6	450,000.00	3,292,172.78	22,691,529.35	88,641,148.86	6,212,815.06	842,663.22	667,772.75	122,798,102.02
St. Paul, Minn.....	6	50,000.00	681,923.00	5,500.00	44,233,050.30	10,206,421.21	2,704,616.06	3,500.00	57,585,010.57
Saginaw, Mich.....	2		19,402.00	5,000.00	5,162,884.59		106,632.65		5,293,919.24
Sioux City, Iowa.....	6		13,000.00		11,756,096.31	5,906,552.34	57,000.00		17,732,648.65
Springfield, Ill.....	4	35,000.00	392,757.79	10,840.01	5,266,731.70	74,866.43	4,655.00		5,784,850.93
South Bend, Ind.....	4	15,000.00	6,184.00	15,000.00	3,253,732.66	10,000.00			3,304,916.66
Terre Haute, Ind.....	3	25,000.00	95,000.00	15,976.63	5,358,101.47	5,000.00			5,504,078.10
Toledo, Ohio.....	4	45.00	723,176.72	15,000.00	26,770,671.73	75,000.00	20,000.00		27,603,893.45
Youngstown, Ohio.....	3	85,000.00	1,566,432.31	155,482.80	14,923,133.04	10,000.00	65,000.00	160,000.00	16,965,048.15
Total Middle Western States.....	159	10,929,372.10	55,281,354.54	67,933,305.27	1,286,472,586.04	102,296,281.93	21,258,848.55	5,814,499.17	1,549,986,247.60
Denver, Colo.....	5	245,000.00	919,160.79		1,022,500.00	48,367,584.66	354,221.81		51,072,959.19
Kansas City, Kans.....	2		33,448.00	139,934.10	1,073,923.28	5,324,628.22	13,191.62	109,492.03	6,585,125.22
Lincoln, Nebr.....	4		24,849.24	157,593.25	9,900,459.39				10,082,901.88
Muskogee, Okla.....	4	59,121.44	103,698.14	82,695.02	898,721.30	8,427,252.10		2,300.00	9,572,788.00
Oklahoma City, Okla.....	6			1,432,049.66	48,976.71	8,763,675.87	7,947,397.95		18,192,100.19
Omaha, Nebr.....	9	394,741.25	716,703.32	1,051,336.39	5,118,284.48	64,541,766.58	1,377,245.60		73,200,077.62
Pueblo, Colo.....	2	70,000.00	105,000.00	40,000.00	278,502.14	4,481,211.40	75,000.00		5,049,713.54

Topeka, Kans.	3		3,566.50	91,818.56	136,737.15	3,056,881.60	15,450.00		3,304,433.81
Tulsa, Okla.	7		33,000.00	160,061.34	102,437.12	26,690,176.93	6,000.00		26,991,675.39
Wichita, Kans.	4	232,500.00	90,000.00	1,489,366.04	962,483.81	12,249,717.86	75,793.50		15,099,861.21
Total Western States	46	1,001,362.69	2,004,576.75	4,567,110.35	9,800,159.24	191,803,334.51	9,864,300.48	111,792.03	219,152,636.05
Los Angeles, Calif.	8	12,500.00	100,094.03	101,800.00	1,466,000.00	35,000.00	72,593,527.82	134,100.00	74,443,021.85
Oakland, Calif.	2	210,000.00	260,000.00	170,000.00	419,500.00	45,000.00	11,484,583.66		12,589,083.66
Ogden, Utah	4	150,000.00			10,080.00	88,751.34	5,855,493.75		6,104,325.09
Salt Lake City, Utah	6	380,000.00	21,675.77		365,401.16	534,920.80	17,592,427.27		18,894,425.00
Portland, Oreg.	3	2,242,500.00	3,938,546.88	997,500.00	2,357,525.00	354,000.00	32,539,682.72	539,060.00	42,968,814.60
San Francisco, Calif.	9	1,091,000.00	7,046,304.61	227,750.00	5,863,500.00	237,500.00	169,159,625.94	1,416,179.94	185,041,860.49
Seattle, Wash.	6	325,000.00	1,389,119.56	334,500.00	2,528,586.03	581,424.00	36,265,100.95	614,682.94	42,038,413.48
Spokane, Wash.	3	25,000.00	145,000.00	4,000.00	157,902.00	516,448.79	15,610,336.17	17,000.00	16,475,686.96
Tacoma, Wash.	1	50,000.00	50,000.00	50,000.00	425,000.00		6,590,970.70		7,165,970.70
Total Pacific States	42	4,486,000.00	12,950,740.85	1,885,550.00	13,593,494.19	2,393,044.93	367,691,748.98	2,721,022.88	405,721,601.38
Total United States	600	565,818,806.28	2,625,750,908.42	749,245,042.22	1,672,922,584.65	348,662,509.03	443,235,351.34	80,336,970.21	6,485,972,172.15
RECAPITULATION.									
New England States	74	446,907,638.84	35,653,857.86	10,469,287.77	38,815,722.71	4,404,227.42	4,361,159.72	464,925.98	541,076,820.30
Eastern States	191	101,157,632.65	2,513,354,497.80	210,240,171.74	310,517,747.01	45,349,562.14	39,551,604.92	70,928,615.41	3,291,099,831.67
Southern States	88	1,336,800.00	6,505,880.62	454,149,617.09	13,722,875.46	2,416,058.10	507,688.69	296,114.74	478,935,034.70
Middle Western States	159	10,929,372.10	53,281,354.54	67,933,305.27	1,286,472,586.04	102,296,281.93	21,258,848.55	5,814,499.17	1,549,986,247.60
Western States	46	1,001,362.69	2,004,576.75	4,567,110.35	9,800,159.24	191,803,334.51	9,864,300.48	111,792.03	219,152,636.05
Pacific States	42	4,486,000.00	12,950,740.85	1,885,550.00	13,593,494.19	2,393,044.93	367,691,748.98	2,721,022.88	405,721,601.38
Total United States	600	565,818,806.28	2,625,750,908.42	749,245,042.22	1,672,922,584.65	348,662,509.03	443,235,351.34	80,336,970.21	6,485,972,172.15
Total loans Dec. 31, 1917	554	524,651,042.00	2,214,109,795.00	689,902,453.00	1,591,064,773.00	330,605,498.00	397,329,389.00	174,143,098.00	5,321,806,048.00
Increase		41,167,764.28	411,641,113.42	59,342,589.22	81,857,811.65	18,057,011.03	45,905,962.34	193,806,127.79	564,166,124.15

¹ Decrease.

Deposits held Dec. 31, 1918, by the 600 national banks in all reserve and other cities having a population of over 50,000, for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and foreign countries.	Total.
Boston, Mass.	11	\$66,450,406.96	\$6,378,949.22	\$3,290,932.88	\$7,849,924.98	\$1,380,186.54	\$2,955,926.86	\$3,320,535.56	\$91,626,863.00
Bridgeport, Conn.	3	1,808,077.33	103,786.38	3,932.08					1,915,795.79
Brooklyn, Mass.	2	363,042.69							363,042.69
Cambridge, Mass.	1	18,651.90							18,651.90
East Cambridge, Mass.	1	84,499.37							84,499.37
Fall River, Mass.	4	825,268.81	852.13		10,025.58				836,146.52
Hartford, Conn.	4	1,538,265.41	154,397.88		283.23				1,692,946.52
Holyoke, Mass.	3	210,080.20	1,065.88						211,166.08
Lawrence, Mass.	1	210,393.95							210,393.95
Lowell, Mass.	4	688,172.72							688,172.72
Lynn, Mass.	4	600,132.91							600,132.91
Manchester, N. H.	4	1,546,731.65	1,910.85		30,205.90			10,117.39	1,588,965.79
New Bedford, Mass.	3	330,472.33	27,481.77						357,954.10
New Haven, Conn.	5	1,010,638.70	21,060.58						1,031,719.28
Providence, R. I.	7	2,183,099.15	35,772.99	1,308.43	19,655.55				2,239,836.12
Portland, Me.	4	1,258,839.23	2,430.16		6,002.25				1,267,271.64
Roxbury, Mass.	3	357,910.23	2,357.60				61,553.38		421,821.27
Somerville, Mass.	1	225,104.65							225,104.65
Springfield, Mass.	4	1,205,270.74	17,189.44						1,222,460.18
Waterbury, Conn.	3	647,283.45							647,283.45
Worcester, Mass.	2	1,189,181.76	2,559.96						1,191,741.72
Total New England States.	74	82,751,524.20	6,749,854.84	3,296,173.39	7,916,097.49	1,380,186.54	3,017,480.24	3,330,652.95	108,441,969.65
Albany, N. Y.	3	4,415,375.14	16,516,911.97	60,563.17	1,506,428.31	44,507.95	396,388.21	55,674.12	22,995,848.87
Altoona, Pa.	2		551.36						551.36
Allentown, Pa.	3		200,085.44						200,085.44
Baltimore, Md.	13	188,693.86	31,148,929.65	9,364,942.68	2,532,337.49	91,203.95	328,794.17	167,071.08	43,821,972.88
Brooklyn and Bronx, N. Y.	6	1,676.62	5,855,322.23		50.00				5,857,048.85
Buffalo, N. Y.	2	142,425.16	9,935,714.91	8,347.49	2,560,784.33		107,491.60	322,535.22	13,077,298.71
Camden, N. J.	3		627,334.33						627,334.33
Elizabeth, N. J.	1		65,725.47						65,725.47
Erie, Pa.	3		543,892.39		3,076.27				546,968.66
Harrisburg, Pa.	3		294,736.07						294,736.07
Hoboken, N. J.	2		1,651,060.92						1,651,060.92
Jersey City, N. J.	3		2,288,629.96						2,288,629.96
Johnstown, Pa.	4		167,088.31						167,088.31
Newark, N. J.	8	16,653.68	5,314,841.56	22,989.96	92,321.82		31,118.13		5,477,925.15
New York, N. Y.	32	55,070,370.17	388,621,013.59	112,182,128.53	168,326,967.32	38,047,298.67	52,733,141.44	206,230,103.25	1,021,211,022.97
Passaic, N. J.	1		226,029.43						226,029.43

Paterson, N. J.	3		1,818,820.82					1,818,820.82
Philadelphia, Pa.	29	12,617,438.72	129,838,727.27	7,974,034.73	13,341,196.34	496,858.13	2,686,951.72	171,746,069.34
Pittsburgh, Pa.	16	333,580.00	76,408,974.94	9,218,937.06	19,711,391.15	1,038,636.95	1,207,750.44	108,612,401.97
Reading, Pa.	7		355,577.41					355,577.41
Rochester, N. Y.	2	1,015.00	2,093,846.59					2,094,861.59
Schenectady, N. Y.	3		46,848.33					46,848.33
Scranton, Pa.	4		1,933,803.31					1,933,803.31
Syracuse, N. Y.	4		254,475.96					254,475.96
Trenton, N. J.	3		539,995.13					539,995.13
Troy, N. Y.	5	93,682.68	1,396,720.69					1,490,403.37
Utica, N. Y.	3		951,361.83	10.00				951,371.83
Wilmington, Del.	3		357,152.50					357,152.50
Washington, D. C.	14	9,453.60	4,839,992.66	2,576,226.21	221,246.78	44,559.64	426,698.32	8,699,861.14
Wilkes-Barre, Pa.	4		471,168.22					471,168.22
Yonkers, N. Y.	2		116,950.32					116,950.32
Total Eastern States.....	191	72,890,364.63	684,882,283.57	141,408,179.83	208,295,799.81	39,763,065.29	57,918,334.03	1,417,999,088.62
Atlanta, Ga.	5	17,515.96	682,159.06	15,939,093.36	111,034.36	102,120.91	76,130.54	16,927,854.19
Birmingham, Ala.	2		3,818,615.69	29,001.39				3,847,617.08
Charleston, S. C.	5	6,196.43	128,084.75	2,441,330.84	4,563.47		404.41	2,580,579.90
Chattanooga, Tenn.	2		40.09	5,486,342.48	5,565.36			5,491,947.93
Covington, Ky.	3		213.42	198,096.12	11,220.39			209,529.93
Dallas, Tex.	5	15,440.05	2,257,723.03	12,302,474.22	91,550.33	958,193.28	30,280.73	15,655,661.64
El Paso, Tex.	4		719,705.00	481.61	659,924.23	2,033,680.84	117,059.81	3,530,851.49
Fort Worth, Tex.	5		220,215.86	8,334,567.91	203,522.18			9,660,805.56
Galveston, Tex.	2		2,539.43	1,285,099.47		1,025.29		1,288,664.19
Houston, Tex.	6		16,350,547.33	16,350,547.33	35,000.00	493,077.80	110,149.37	16,988,774.50
Jacksonville, Fla.	3		25,230.63	5,561,562.46			11,844.45	5,598,637.54
Louisville, Ky.	7		924,569.06	16,983,847.97	2,682,063.23			20,590,480.26
Memphis, Tenn.	3		3,222,259.28	3,222,259.28	222,418.62			3,444,677.90
Mobile, Ala.	1		495,509.36	495,509.36			3,433.61	498,942.97
Nashville, Tenn.	5		1,965.24	10,470,504.03	228,950.02		100.00	10,701,519.29
New Orleans, La.	3		225,253.46	12,372,418.77	257,282.78	44,439.60	436,629.78	13,602,577.34
Norfolk, Va.	4		106,253.26	4,651,350.83				4,757,604.09
Richmond, Va.	7	134,081.41	4,095,613.90	32,540,048.93	442,668.51	30,635.72		37,243,048.47
San Antonio, Tex.	8		4,332,207.91	8,100.00			55,732.39	4,396,040.30
Savannah, Ga.	2		3,754.10	889,580.27				893,334.37
Waco, Tex.	6		7,704.05	1,646,656.71				1,654,360.76
Total Southern States.....	88	173,033.85	8,710,320.73	160,041,818.94	4,304,420.86	3,161,280.72	2,531,227.07	179,563,509.70
Akron, Ohio.	2		5,620.08		287,914.29			293,534.37
Canton, Ohio.	2				1,095,715.81			1,095,715.81
Cincinnati, Ohio.	8	8,733.74	325,565.95	11,990,152.54	27,828,692.71	17,254.20		40,720,520.20
Cedar Rapids, Iowa.	2				11,758,124.62	458,322.14		12,216,446.76
Chicago, Ill.	23	3,485,857.65	12,105,913.60	10,727,772.56	239,044,645.83	26,682,864.34	20,633,874.51	318,219,714.76
Cleveland, Ohio.	6	55,504.51	4,179,892.68	818,499.40	56,981,057.33	73,514.59	823,382.72	63,534,711.84
Columbus, Ohio.	8	302.14	153,650.50	21,819.89	9,793,387.72			9,969,160.25

¹ Central reserve city banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.

² Includes central reserve and other reserve city banks in Chicago.

Deposits held Dec. 31, 1918, by the 600 national banks in all reserve and other cities having a population of over 50,000, for the credit of other banks, State and national, and trust companies, arranged by geographical divisions—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and foreign countries.	Total.
Dayton, Ohio.....	6				\$654,983.78				\$654,983.78
Des Moines, Iowa.....	3				11,938,061.93	\$69,669.74	\$18,634.68		12,026,366.35
Detroit, Mich.....	3	\$4,022.26	\$433,797.40	\$71,902.17	15,473,524.50	100,097.08	208,510.35	\$471,329.49	16,763,183.25
Dubuque, Iowa.....	3				1,453,175.78	280.41		21,016.23	1,474,472.42
Duluth, Minn.....	4				5,171,411.52	1,594,123.65	5,414.30	227,982.16	6,998,931.63
East St. Louis, Ill.....	2			34,312.72	1,649,264.39				1,683,577.11
Evansville, Ind.....	3			1,518,886.82	3,693,976.64				5,212,863.46
Fort Wayne, Ind.....	3				2,729,166.04				2,729,166.04
Gary, Ind.....	2				138,818.33				138,818.33
Grand Rapids, Mich.....	3				3,195,981.90				3,195,981.90
Indianapolis, Ind.....	6		1,680.76	48,242.07	21,218,049.01			84,210.51	21,352,182.35
Kansas City, Mo.....	13	9,280.34	263,826.51	4,362,936.85	26,952,886.47	57,714,661.30	2,157,743.88	12,764.86	91,474,100.21
Milwaukee, Wis.....	5	1,873.59	53,572.19	9,787.75	23,142,018.65	152,006.68	17,313.97	72,915.40	23,449,488.23
Minneapolis, Minn.....	3		26,537.44	13,943.10	33,319,318.01	27,723,060.78	1,452,730.20	656,943.23	63,192,532.76
Peoria, Ill.....	4				6,002,324.05				6,002,324.05
St. Joseph, Mo.....	4			12,450.79	8,908,408.42	7,005,437.65	28,363.20		15,954,710.06
St. Louis, Mo.....	6	436,355.07	2,161,072.96	19,800,416.10	51,034,795.64	5,136,363.22	1,636,980.41	142,481.53	80,348,464.93
St. Paul, Minn.....	6		761.83	6,542.92	18,041,322.77	18,072,945.35	2,045,373.26	216,835.58	38,383,831.71
Saginaw, Mich.....	2				1,177,778.18				1,177,778.18
Sioux City, Iowa.....	6				5,758,133.86	9,711,154.62			15,469,288.48
Springfield, Ill.....	4				1,410,203.58				1,410,203.58
South Bend, Ind.....	4				164,202.05				164,202.05
Terre Haute, Ind.....	4			5,510.99	1,499,921.98				1,505,432.97
Toledo, Ohio.....	4				9,245,350.37	8,264.20			9,253,614.57
Youngstown, Ohio.....	3				523,093.74				523,093.74
Total Middle Western States.....	159	4,001,929.30	19,711,891.88	49,443,176.67	601,285,709.90	154,500,069.95	29,537,600.23	8,109,018.20	866,589,396.13
Denver, Colo.....	5		15,523.85	170,793.42		18,548,198.22	1,642,581.83		20,377,097.32
Kansas City, Kans.....	2			27,112.88	486,075.83	5,191,236.17	10,153.04		5,714,577.92
Lincoln, Nebr.....	4				27,256.16	5,950,756.55	2,502.57		5,980,515.28
Muskogee, Okla.....	4			21,568.29	2,173.85	2,089,976.04			2,113,718.18
Oklahoma City, Okla.....	6			405,110.64	17,804.85	6,939,733.64			7,362,649.13
Omaha, Nebr.....	9		1,798,891.93	4,784.11	6,528,222.55	36,175,206.46	2,656,718.37		47,163,823.42
Pueblo, Colo.....	2			8,390.45		3,504,589.40	59,485.16		3,572,465.01
Topeka, Kans.....	3					1,809,422.81	3,785.17		1,813,207.98
Tulsa, Okla.....	7			326,139.31	13,599.01	6,581,413.91			6,921,152.23
Wichita, Kans.....	4	43,646.21	25,508.74	708,172.23	378,549.63	10,942,720.40	64,422.68		12,163,019.89
Total Western States.....	46	43,646.21	1,839,924.52	1,672,071.33	7,453,681.88	97,733,253.60	4,439,648.82		113,182,226.36

Los Angeles, Calif.....	8		888.54	24,896.61	6,903.26	56,644.82	22,968,601.76	126,220.33	23,184,155.32
Oakland, Calif.....	2						3,210,432.33	4,578.27	3,215,010.60
Ogden, Utah.....	4						2,704,898.88	69.35	3,252,195.61
Salt Lake City, Utah.....	6		95,815.90		151.53		850,319.52	8,832,737.40	440.92
Portland, Oreg.....	3						63,242.55	11,727,421.29	48,011.49
San Francisco, Calif.....	9	474,581.40	303,665.67	216,691.90	1,128,681.20	1,490,769.71	80,452,725.49	7,159,222.22	91,226,337.59
Seattle, Wash.....	6		22,617.45		24,438.16	292,702.40	15,020,332.71	938,229.07	16,298,319.79
Spokane, Wash.....	3				8,276.42	661,511.09	5,430,895.12	4,075.23	6,104,757.86
Tacoma, Wash.....	1					18,765.50	1,083,711.77	238.11	1,102,715.88
Total Pacific States.....	42	474,581.40	422,987.56	241,588.51	1,168,450.57	3,981,182.97	151,431,756.75	8,281,084.99	166,001,632.75
Total United States.....	600	160,335,079.59	722,317,263.10	356,103,008.67	830,424,160.51	300,519,039.07	248,876,047.14	233,203,225.13	2,851,777,823.21
RECAPITULATION.									
New England States.....	74	82,751,524.20	6,749,854.84	3,296,173.39	7,916,097.49	1,380,186.54	3,017,480.24	3,330,652.95	108,441,969.65
Eastern States.....	191	72,890,364.63	684,882,283.57	141,408,179.83	208,295,799.81	39,763,065.29	57,918,334.03	212,841,061.46	1,417,999,088.62
Southern States.....	88	173,033.85	8,710,320.73	160,041,818.94	4,304,420.86	3,161,280.72	2,531,227.07	641,407.53	179,563,509.70
Middle Western States.....	159	4,001,929.30	19,711,891.88	49,443,176.67	601,285,709.90	154,500,069.95	29,537,600.23	8,109,018.20	866,589,396.13
Western States.....	46	43,646.21	1,839,924.52	1,672,071.33	7,453,681.88	97,733,253.60	4,439,648.82		113,182,226.36
Pacific States.....	42	474,581.40	422,987.56	241,588.51	1,168,450.57	3,981,182.97	151,431,756.75	8,281,084.99	166,001,632.75
Total United States.....	600	160,335,079.59	722,317,263.10	356,103,008.67	830,424,160.51	300,519,039.07	248,876,047.14	233,203,225.13	2,851,777,823.21
Total United States Dec. 31, 1917..	554	146,412,224.00	729,436,515.00	458,698,956.00	746,200,887.00	307,286,636.00	239,629,022.00	200,580,261.00	2,828,244,501.00
Increase.....	46	13,922,855.59			84,223,273.51		9,247,025.14	32,622,964.13	23,533,322.21
Decrease.....			7,119,251.90	102,595,947.33		6,767,596.93			

GROWTH OF NATIONAL BANKS, AS SHOWN BY REPORTS OF CONDITION
FOR THE DATES INDICATED SINCE 1913, ARRANGED BY RESERVE CITIES
AND COUNTRY BANKS.

The growth in the aggregate assets and liabilities and in the several items making up the totals is shown in the following table commencing with the call of October 21, 1913. The statistics for October 21, 1913, represent returns to the Comptroller's office in the fall of the year preceding the establishment of the Federal reserve banks; the data as of December 31, 1914, disclose similar information as shown by reports rendered immediately after the establishment of the Federal reserve banks, and the figures for subsequent dates are those shown by the corresponding autumn reports.

Incident to the reduction in the amount of lawful reserve required to be held by national banks, it is noted that on September 12, 1919, the national banks held \$502,197,000 less cash than on October 21, 1913, while on September 12, 1919, balances due to national banks from Federal reserve banks amounted to \$1,605,202,000, as compared with nothing October 21, 1913.

The combined capital, surplus, and profits of national banks on September 12, 1919, amounted to \$2,558,273,000, as compared with \$2,066,981,000 on October 21, 1913.

Deposits increased from \$8,346,011,000 on October 21, 1913, to \$16,681,582,000 on September 12, 1919, or 99.87 per cent.

Loans and discounts, including overdrafts and rediscounts, increased from \$6,288,338,000 on October 21, 1913, to \$11,541,503,000 on September 12, 1919, and on the latter date acceptances amounted to \$323,226,000.

Principal items of assets and liabilities of national banks, 1913-1919.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	7,241,140
Nov. 17, 1916.....	2,343,182	2,383,982	3,676,511	8,403,655
Nov. 20, 1917.....	2,649,534	2,871,016	4,277,234	9,797,784
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
Sept. 12, 1919.....	3,144,150	3,637,689	4,759,664	11,541,503
UNITED STATES GOVERNMENT SECURITIES. ^{1,2}				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,955	516,321	795,078
Nov. 10, 1915.....	76,510	193,328	507,927	777,765
Nov. 17, 1916.....	53,953	175,530	494,990	724,473
Nov. 20, 1917 ³	873,431	521,248	959,504	2,354,183
Aug. 31, 1918.....	572,660	629,870	1,283,738	2,486,268
Sept. 12, 1919.....	727,609	966,506	1,602,478	3,296,593

¹ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, war savings and thrift stamps, and all other issues of United States Government securities.

² Prior to Sept. 12, 1919, this item read "United States bonds."

³ Includes Liberty loan bonds and United States certificates of indebtedness.

Principal items of assets and liabilities of national banks, 1913-1919—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
OTHER BONDS.				
Oct. 21, 1913.....	207,335	251,802	647,950	1,107,087
Dec. 31, 1914.....	230,281	317,478	722,184	1,270,443
Nov. 10, 1915.....	285,736	324,254	733,832	1,343,822
Nov. 17, 1916.....	345,693	402,420	961,843	1,709,956
Nov. 20, 1917.....	405,830	427,400	1,073,552	1,906,782
Aug. 31, 1918.....	311,025	410,632	973,413	1,695,070
Sept. 12, 1919.....	313,161	411,046	1,082,388	1,806,595
STOCK IN FEDERAL RESERVE BANKS.				
Nov. 10, 1915.....	10,178	14,139	29,200	53,517
Nov. 17, 1916.....	10,507	14,367	29,252	54,126
Nov. 20, 1917.....	10,941	15,210	29,547	55,698
Aug. 31, 1918.....	11,519	16,690	29,050	57,259
Sept. 12, 1919.....	12,763	17,472	30,238	60,473
DUE FROM FEDERAL RESERVE BANKS.¹				
Dec. 31, 1914.....	133,560	59,992	67,908	261,460
Nov. 10, 1915.....	211,776	73,459	80,951	366,186
Nov. 17, 1916.....	234,067	194,654	220,450	649,171
Nov. 20, 1917.....	488,006	389,899	364,914	1,242,819
Aug. 31, 1918.....	515,948	441,465	350,334	1,307,747
Sept. 12, 1919.....	576,944	600,488	427,770	1,605,202
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,470	708,259	684,494	1,603,223
Nov. 17, 1916.....	285,619	788,380	944,767	2,018,766
Nov. 20, 1917.....	247,365	685,801	837,018	1,770,184
Aug. 31, 1918.....	213,861	601,253	712,682	1,527,796
Sept. 12, 1919.....	230,307	667,586	809,783	1,707,676
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,236	304,374	941,408
Dec. 31, 1914.....	264,340	203,357	267,010	734,706
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Nov. 20, 1917.....	118,588	148,695	248,837	516,120
Aug. 31, 1918.....	87,693	99,677	176,676	364,136
Sept. 12, 1919.....	97,231	116,355	225,625	439,211
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
Oct. 21, 1913.....	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914.....	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915.....	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916.....	4,176,732	4,469,025	6,923,002	15,568,759
Nov. 20, 1917.....	5,247,833	5,419,224	8,133,353	18,800,410
Aug. 31, 1918.....	4,995,053	5,728,724	7,922,969	18,646,746
Sept. 12, 1919.....	5,844,951	6,912,648	9,298,727	22,056,326
CAPITAL STOCK.				
Oct. 21, 1913.....	182,650	263,018	613,735	1,059,403
Dec. 31, 1914.....	175,900	280,963	609,088	1,065,951
Nov. 10, 1915.....	177,290	283,311	608,048	1,068,649
Nov. 17, 1916.....	182,650	281,736	606,730	1,071,116
Nov. 20, 1917.....	188,200	293,686	610,321	1,092,207
Aug. 31, 1918.....	189,850	315,763	596,226	1,101,839
Sept. 12, 1919.....	200,550	324,328	613,117	1,137,995
SURPLUS AND OTHER PROFITS.				
Oct. 21, 1913.....	225,640	254,142	527,796	1,007,578
Dec. 31, 1914.....	225,359	262,985	520,517	1,008,861
Nov. 10, 1915.....	234,091	268,115	537,908	1,040,114
Nov. 17, 1916.....	252,157	279,097	559,520	1,090,774
Nov. 20, 1917.....	293,167	315,246	603,456	1,211,869
Aug. 31, 1918.....	323,358	354,422	565,321	1,243,101
Sept. 12, 1919.....	381,633	396,672	641,973	1,420,278

¹ Includes items with Federal reserve bank in process of collection.

Principal items of assets and liabilities of national banks, 1913-1919—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
CIRCULATION OUTSTANDING.				
Oct. 21, 1913.....	76,978	163,959	486,142	727,079
Dec. 31, 1914.....	87,844	222,655	538,308	848,807
Nov. 10, 1915.....	63,634	172,078	477,754	713,466
Nov. 17, 1916.....	46,995	157,166	461,098	665,259
Nov. 20, 1917.....	46,542	159,986	463,134	669,662
Aug. 31, 1918.....	49,630	172,766	451,805	674,201
Sept. 12, 1919.....	48,751	172,791	460,047	681,589
DUE TO ALL BANKS.				
Oct. 21, 1913.....	965,229	918,624	297,183	2,181,036
Dec. 31, 1914.....	878,377	755,368	236,026	1,869,771
Nov. 10, 1915.....	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916.....	1,553,234	1,363,209	432,312	3,348,755
Nov. 20, 1917.....	1,373,243	1,298,390	435,884	3,107,517
Aug. 31, 1918.....	1,349,552	1,214,721	321,663	2,885,936
Sept. 12, 1919.....	1,600,195	1,455,080	434,837	3,490,112
DEMAND DEPOSITS.				
[Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914.....	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915.....	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916.....	1,960,715	2,015,366	3,347,997	7,324,078
Nov. 20, 1917.....	2,789,524	2,646,858	3,972,572	9,358,954
Aug. 31, 1918.....	2,290,436	2,646,452	3,665,444	8,602,332
Sept. 12, 1919.....	2,695,597	3,203,295	4,371,544	10,270,436
TIME DEPOSITS.				
Oct. 21, 1913.....	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914.....	17,922	171,037	982,263	1,171,222
Nov. 10, 1915.....	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916.....	76,272	287,922	1,452,252	1,816,446
Nov. 20, 1917.....	121,917	362,742	1,797,206	2,281,865
Aug. 31, 1918.....	133,055	409,557	1,854,879	2,397,491
Sept. 12, 1919.....	172,993	502,924	2,245,117	2,921,034
TOTAL DEPOSITS.				
Oct. 21, 1913.....	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914.....	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915.....	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916.....	3,590,221	3,666,497	5,232,561	12,489,279
Nov. 20, 1917.....	4,284,684	4,307,990	6,205,662	14,798,336
Aug. 31, 1918.....	3,773,043	4,270,730	5,841,986	13,885,759
Sept. 12, 1919.....	4,468,785	5,161,299	7,051,498	16,681,582
NOTES AND BILLS REDISCOUNTED.				
Oct. 21, 1913.....	749	2,551	13,216	16,516
Dec. 31, 1914.....	8,386	6,732	20,469	35,587
Nov. 10, 1915.....	871	4,292	37,725	48,888
Nov. 17, 1916.....	10,619	14,407	22,528	48,554
Nov. 20, 1917.....	66,447	95,041	85,725	247,213
Aug. 31, 1918.....	161,495	246,318	195,328	603,141
Sept. 12, 1919.....	149,104	160,606	131,200	440,910
BILLS PAYABLE.				
Oct. 21, 1913.....	7,249	14,315	62,380	83,944
Dec. 31, 1914.....	5,860	15,374	75,622	96,856
Nov. 10, 1915.....	3,407	5,424	51,736	60,576
Nov. 17, 1916.....	336	2,383	22,398	25,117
Nov. 20, 1917.....	174,188	94,791	83,753	352,732
Aug. 31, 1918.....	272,923	195,752	222,189	690,864

* Includes certified checks and cashier's checks outstanding heretofore included in individual demand deposits.

* Certified checks and cashier's checks now included in due to all banks.

Principal items of assets and liabilities of national banks, 1913-1919—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LETTERS OF CREDIT.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40, 208	34, 611	592	75, 741
Nov. 17, 1916.....	14, 837	15, 283	1, 252	31, 372
Nov. 20, 1917.....	17, 866	20, 583	1, 239	39, 688
Aug. 31, 1918.....	11, 486	12, 647	652	24, 785
Sept. 12, 1919.....	8, 262	1, 186	463	9, 911
ACCEPTANCES.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	16, 634	10, 004	170	26, 808
Nov. 17, 1916.....	57, 171	35, 393	5, 667	98, 231
Nov. 20, 1917.....	76, 373	66, 241	11, 031	153, 645
Aug. 31, 1918.....	125, 347	109, 947	8, 478	243, 772
Sept. 12, 1919.....	160, 864	150, 046	12, 316	323, 226

FOREIGN BRANCHES OF NATIONAL BANKS.

Only two national banks have branches in foreign countries. The First National Bank of Boston and the National City Bank of New York, the establishment of which were authorized by the Federal Reserve Board under authority of section 25 of the Federal Reserve act.

The locations of these branches are as follows:

The First National Bank of Boston:

Argentina.—Buenos Aires.

The National City Bank of New York:

Argentina.—Buenos Aires; Once, subbranch; Rosario.

Brazil.—Bahia, Pernambuco, Porto Alegre, Rio de Janeiro, Santos, Sao Paulo.

Chile.—Santiago, Valparaiso.

Colombia.—Medellin.

Cuba.—Artemisa, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Habana, Cuatro Caminos, and Galiano, subbranches; Guantanamo, Manzanillo, Matanzas, Pinar del Rio, Sagua la Grande, Santa Clara, Santiago, Union De Reyes, Bayamo, Cruces, Sancti Spiritus, Colon, Placetas del Norte, Remedios, Yagaujay.

Italy.—Genoa.

Porto Rico.—San Juan.

Siberia.—Vladivostok.

Spain.—Barcelona.

Trinidad.—Port of Spain.

Uruguay.—Montevideo, Calle Rondeau, subbranch.

Venezuela.—Caracas, Maracaibo.

Russia.—Moscow, Petrograd (temporarily closed).

In the following table the principal items of assets and liabilities of foreign branches of the First National Bank, Boston, and the National City Bank of New York, are shown as reported for May 12 or June 30, 1919, as indicated.

Condition of the foreign branches of the National City Bank, New York, N. Y., on June 30 (or May 12), 1919.

[In thousands of dollars.]

	Cuba.											
	Artemisa.	Calba- rian.	Cama- guey.	Cardenas.	Cien- fuegos.	Habana.	Habana Sub- branch, Galiano Street.	Guan- tanamo.	Matan- zas.	Manza- nillo.	Sangua La Grande.	Santiago de Cuba.
RESOURCES.												
Loans and discounts, including overdrafts.....	14	527	247	259	2,957	15,650	61	19	2,093	537	2,587	1,262
Letters of credit and acceptances.....						155			6			
Bonds.....						7						
Furniture and fixtures and real estate owned.....			4		4	201						
Due from home office.....												
Due from branches.....						6,512						
Due from other banks.....	71					328	16	45	4			
Checks and cash items.....	29		3	1	8	798			23		16	102
Cash.....	40	150	77	84	323	1,076	16	60	38	159	94	260
Other assets.....	10	1	10		30	87				11	10	9
Aggregate.....	164	678	341	344	3,322	24,814	93	104	2,164	707	2,697	1,633
LIABILITIES.												
Capital.....				1		1,000						
Profits, including amount reserved for taxes and in- terest accrued.....			3		12	244	1	1	7		16	10
Due to home office.....						14,336				471		
Due to branches.....		124	128	116	1,564				1,305		2,451	
Due to other banks.....	4			10	1	2,320	25	123		20	3	123
Individual deposits.....	160	554	210	217	1,736	6,620	67		846	216	226	1,496
Bills payable.....												
Letters of credit and acceptances.....					2	253			6		1	1
Other liabilities.....					7	41						2
Aggregate.....	164	678	341	344	3,322	24,814	93	124	2,164	707	2,697	1,633

	Brazil.					Argentina.		Chile.								
	Bahia.	Recife, Per- nam- buc.	Rio de Janeiro.	Santos (May 12, 1919).	Sao Paulo.	Buenos Aires.	Rosairo (May 12, 1919).	Santi- ago.	Valpa- raiso.	Vene- zuela— Caracas.	Uru- guay— Monte- video (May 12, 1919).	Puerto Rico— San Juan.	Italy— Genoa.	Siberia— Vladi- vostok (May 12, 1919).	First National Bank, Boston, Mass.; Buenos Aires, Argentina (May 12, 1919).	
RESOURCES.																
Loans and discounts, including over- drafts.....	2,209	624	20,776	2,381	8,048	27,481	414	1,935	1,118	1,337	2,333	829	1,393	394	21,936	
Letters of credit and acceptances.....						280		120			11	6	25		127	
Bonds.....			97		4	1,639			1	1		1,092	777		186	
Furniture and fixtures and real estate owned.....	2	113	459				30		2		1	10	1	1	37	
Due from home office.....		19		401		1,628	17		3,161			62	2,102			
Due from branches.....	445		2,820			482	7		571	255	81	113	19			
Due from other banks.....	56	9	3,940	701	788	5,198	49	1,436	3,356	1,402	390	134	4,438	13	2,694	
Checks and cash items.....	100	1	822	134	161	15	1	42	70	10	1	50	83	3	149	
Cash.....	428	430	3,500	644	1,127	2,292	444	59	82	190	329	90	9	654	1,417	
Other assets.....	10	15	5	13	1	3,277	15	12	387	2	1	5	6	18	76	
Aggregate.....	3,250	1,211	32,419	4,274	10,129	42,292	977	3,604	8,748	3,197	3,147	2,391	8,853	1,083	26,622	
LIABILITIES.																
Capital.....	103		1,000			1,000			967		250		1,000		1,000	
Profits, including amount reserved for taxes and interest accrued.....		6	97	56	114	663	4	19		120	30	39	39		374	
Due to home office.....	1,030		2,913	605	1,847		250	611		111	95					
Due to branches.....		363			1,219	752		623					953			
Due to other banks ¹	647	409	15,985	1,209	814	10,510		162	1,298	112	107	138	866	403	4,737	
Individual deposits.....	1,402	425	2,622	951	4,274	21,254	721	888	2,554	2,829	2,657	931	2,807	592	20,193	
Bills payable.....		8		1,451	1,808	5,751									212	
Letters of credit and acceptances.....	4		44	2	30	60	2	21	21	24	8	2	32	15	106	
Other liabilities.....	64		9,758		23	2,302		1,280	3,908	1		1,281	3,156	73		
Aggregate.....	3,250	1,211	32,419	4,274	10,129	42,292	977	3,604	8,748	3,197	3,147	2,391	8,853	1,083	26,622	

¹Includes certified checks and checks on own bank outstanding.

NATIONAL BANK CHARTERS APPLIED FOR, GRANTED, AND REFUSED.

In the 12 months ended October 31, 1919, there were received by the Comptroller of the Currency 422 applications for charters of national banking associations with capital of \$30,932,000 compared with 237 applications, and capital of \$15,040,000, received during the previous year. During the past year applications were approved for 290 banks with capital of \$20,600,000, as against 193 approved with capital of \$10,805,000 the year previous.

The number of national banking associations chartered during the year ended October 31, 1919, was 245, the capital being \$21,780,000 as compared with 164 with capital of \$13,400,000 in the year ended October 31, 1918.

Applications for authority to organize 15 national banking associations with proposed capital of \$780,000 were rejected and 46 applications, capital \$2,570,000, were abandoned or indefinitely deferred. Rejections by this office were based upon information received with respect to the financial standing or general character of the applicants or were denied because the existing banking facilities in the vicinity were considered sufficient.

INCREASES AND REDUCTIONS OF CAPITAL STOCK OF NATIONAL BANKS.

The constantly increasing business of the country and the demand for greater capital to meet the requirements of the growing business brought about an increase of \$45,145,100 in the capitalization of 311 existing national banks during the year ended October 31, 1919. In the same period there were but four reductions of capital, the amount involved being only \$85,000. In the year ended October 31, 1918, the number of banks increasing their capital stock was 170 and the amount of the increase \$18,524,000, while in the same year seven banks reduced their capital, the aggregate reduction being \$427,800.

LIQUIDATION OF NATIONAL BANKS.

Exclusive of eight associations which were liquidated and absorbed by other national banks, 75 were placed in voluntary liquidation during the past year, the capital involved being \$15,855,000 as compared with 47 such liquidations representing capital of \$6,085,000 in the prior year. Only one national bank was placed in charge of a receiver during the year ended October 31, 1919, a small bank with capital of only \$25,000 which paid its depositors in full before the close of the year.

The total number of liquidations of national banks effected during the past year under the provisions of section 5220 of the Revised Statutes was 83, the combined capital being \$16,380,000. Exclusive of the national banks that were absorbed by other national banking associations there were 26 banks, capital \$7,150,000 which were absorbed by State banks and 45 with capital of \$8,505,000 at liquidation, organized as State banks. It also appears that only 4 of the liquidated banks with combined capital of \$200,000 were closed to discontinue business.

CONSOLIDATION OF NATIONAL BANKS.

Under the provisions of the act of July 14, 1870, liquidation of a national banking association for the purpose of consolidating with another association was recognized, but the means of consolidation were not provided. In consequence of this defect in the act, no provision being made for the stock interests, the consolidation became merely the purchase of assets and the assumption by one bank of the liabilities to depositors and other creditors of the other bank. If stockholders were to be brought in it became necessary to increase the capital stock of the absorbing bank and by waiver of rights, on the part of shareholders, to sell the increased stock to shareholders of the liquidated association.

On November 7, 1918, the act of Congress providing for the consolidation of national banks received presidential approval. This act provides that with the approval of the Comptroller of the Currency any two or more national banking associations located within the same county, city, town, or village, may consolidate into one association under the charter of either of the banks on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association and ratified by vote of shareholders of each association interested owning at least two-thirds of the capital stock. The agreement provided for must fix the amount of capital, surplus, and undivided profits and the amount of assets of each of the banks interested that shall go to make up the capital of the consolidated bank. Provision is also made for the elimination, by the directors jointly, of such assets as are not to be taken into the consolidated bank, and that assets so eliminated shall be trustee for the benefit, upon liquidation, of shareholders of the respective banks. The act also provides that any shareholder who has not voted for the consolidation and desires to withdraw shall be entitled to the value of the shares so held by him to be ascertained by an appraisal by a committee of three, one selected by himself, one by the directors, and the third by the two so chosen. In case the value fixed is not satisfactory to the shareholder he has the right of appeal to the Comptroller of the Currency who shall cause a reappraisal to be made which shall be final and binding.

All the rights, franchises, and interests of the consolidated bank in and to every species of property, personal and mixed, etc., shall be deemed to be transferred to and vested in such consolidated bank without any deed or other transfer, and the bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank or banks so consolidated therewith.

From the date of passage of the act to October 31, 1919, 50 national banking associations have taken advantage of the privileges of this act and consolidated into 24 associations. In two instances three banks were consolidated into one, while in all other cases the consolidations were of but two associations.

By reference to the table following it will be noted that the capital of the 24 consolidated banks was \$29,150,000, the surplus \$15,464,500, and other undivided profits \$3,660,239. The first statement of condition of these consolidated associations showed aggregate assets of \$481,907,403. By comparison of the foregoing figures with those

relating to the banks prior to consolidation it appears that there was a net increase in capital of only \$80,000 but an increase in combined assets of over \$27,000,000. The surplus and undivided profits were reduced through consolidation by \$3,300,000 and \$2,700,000, respectively.

The table referred to follows:

Consolidated national banks under act Nov. 7, 1918, their capital, surplus, undivided profits, and aggregate assets, year ended Oct. 31, 1919.

Consolidation No.	Charter No.	Title and location of banks.	State.	Date of consolidation.	Capital.	Surplus.	Undivided profits.	Aggregate assets.
				1919.				
1	2164	The Citizens Union National Bank of Louisville.	Ky....	Jan. 2	\$1,000,000	\$1,500,000	\$264,925	\$32,635,028
2	3595	First National Bank of Shreveport.	La....	Jan. 14	1,000,000	200,000	18,118	8,455,923
3	5312	The National Bank of Kentucky of Louisville.	Ky....	Feb. 3	2,500,000	2,000,000	725,558	54,856,207
4	261	The First National Bank of New Bedford.	Mass..	Feb. 24	500,000	500,000	214,887	9,468,174
5	3520	The First National Bank of Santa Ana.	Calif..	Mar. 10	550,000	200,000	49,749	5,741,641
6	4004	The Farmers & Mechanics National Bank of Fort Worth.	Tex....	Mar. 15	500,000	500,000	43,076	13,712,148
7	4764	The Citizens National Bank of South Bend.	Ind....	Mar. 27	400,000	190,000	280	2,836,648
8	9687	The Liberty National Bank of South Carolina at Columbia.	S. C....	Apr. 12	325,000	44,500	12,701	3,146,007
9	2674	The First National Bank of Stillwater.	Minn..	Apr. 19	350,000	150,000	206,198	4,404,334
10	5150	The First National Bank of Abingdon.	Va....	Apr. 22	100,000	20,000	25,259	1,253,292
11	2245	The First National Bank of Maysfield, Ky.	Ky....	May 13	150,000	150,000	30,000	2,092,805
12	11327	First National Bank of Bakersfield.	Calif..	May 15	400,000	120,000	99,009	5,915,664
13	5240	The Oil City National Bank.	Pa....	May 24	300,000	300,000	10,521	5,927,675
14	11344	Fidelity National Bank & Trust Co. of Kansas City.	Mo....	May 31	2,000,000	1,000,000	29,875	33,815,485
15	64	First Wisconsin National Bank of Milwaukee.	Wis....	July 1	6,000,000	2,000,000	600,349	106,273,597
16	170	First National Bank in St. Louis.	Mo....	July 7	10,000,000	5,000,000	920,140	150,605,432
17	4	The First Stamford National Bank.	Conn..	July 12	400,000	300,000	109,526	5,449,222
18	4017	The First National Bank of Beaumont.	Tex....	July 16	400,000	200,000	116,082	7,620,729
19	10664	The Central National Bank of San Angelo.	.. do ..	Sept. 13	1,500,000	250,000	8,908	2,830,078
20	351	First National Bank of Burlington.	Iowa..	Sept. 25	1,300,000	125,000	25,870	3,536,434
21	1749	First National Bank of Appleton.	Wis....	Sept. 30	1,500,000	100,000	110,000	5,455,393
22	2025	The First & Merchants National Bank of Middleton.	Ohio... do ...	... do ...	1,350,000	190,000	7,231	3,179,458
23	3864	The American National Bank of Vincennes.	Ind....	Oct. 23	1,325,000	325,000	29,000	6,050,001
24	11425	National Bank & Trust Co. of Pasadena.	Calif..	Oct. 27	1,300,000	100,000	2,977	6,646,028
Total.....					29,150,000	15,464,500	3,660,239	481,907,403

¹ The figures are those shown in report of condition at time of consolidation; all others, those shown in called report of condition next succeeding date of consolidation.

STEADY GROWTH IN NUMBER OF NATIONAL BANKS.

Notwithstanding liquidations and consolidations of national banks there was a net increase for the year in number of banks of 135 and a net increase of capital stock of \$47,215,100. The authorized capital stock of the 7,900 national banking associations on October 31, 1919, was \$1,155,139,165.

From the date of the chartering of the first national banking association in 1863 to October 31, 1919, 11,503 national banking associations have been chartered, the capital stock at organization being \$1,169,135,982. Associations to the number of 3,603 have been closed during the existence of the system, of which 3,051 were closed to liquidate or consolidate with other banks and 552 were liquidated through receivers.

NATIONAL BANKS ORGANIZED SINCE 1900.

Prior to the act of March 14, 1900, the minimum capital with which a national bank might be organized was \$50,000, but that act authorized the organization of banks with capital of \$25,000 in places the population of which did not exceed 3,000.

From the date of that act to October 31, 1919, 6,239 associations with capital of \$412,702,800 were chartered, of which 3,976 were chartered under the act of March 14, 1900, the capital of these banks at organization being \$103,650,000 and the average capital approximately \$26,000.

The 2,263 other banks organized during this period with individual capital of \$50,000 or more were capitalized in the aggregate for \$309,052,800, an average capital per bank of about \$136,600.

STATE BANKS CONVERTED OR REORGANIZED INTO NATIONAL BANKS SINCE 1900.

Of the 6,239 national banks chartered since March 14, 1900, 1,128 were conversions of State banks and 1,583 were reorganizations of (1,617) State banks, trust companies, or private banks, and 136 were reorganizations of (163) national banks which had voluntarily liquidated for the purpose of reorganizing or banks whose charters had expired by limitation, and 3,392 were banks of primary organization. The capital of the converted banks was \$87,230,300; of the reorganized State private banks and trust companies \$83,907,000; of the reorganized national banks \$45,350,000, a total of \$216,487,300, and the capital of the banks of primary organization aggregated \$196,215,500.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

In the table following appears a statistical history from 1863 to 1919, inclusive, of the organization and liquidation of national banks, together with the net yearly increase or decrease in number and capital of banks.

Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock of the 7,900 national banks on October 31 was \$1,155,139,165, and the paid-in capital was \$1,153,649,908.

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended Oct. 31 since the establishment of the national banking system, with the yearly increase or decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700					134	\$16,378,700		
1864.....	453	79,366,950	3				450	79,366,950		
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982		
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150		
1867.....	10	4,260,300	12	2,160,000	7	1,370,000		730,300	9	
1868.....	12	1,210,000	18	2,445,500	3	210,000			9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000			9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	7			64,000
1871.....	170	19,519,000	11	1,450,000			159	18,069,000		
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400		
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000		
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500		
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800		
1876.....	36	3,189,800	32	2,565,000	9	965,000			5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,344,000			7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500			27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000			3	1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170		
1881.....	86	9,651,050	26	1,920,000			60	7,731,050		
1882.....	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000		
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350		
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980		
1885.....	145	16,938,000	85	17,856,590	4	600,000	56			1,518,590
1886.....	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900		
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550		
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000		
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000		
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000		
1891.....	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000		
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500		
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8			5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000			50	7,960,000
1895.....	43	4,890,000	49	6,093,100	36	5,235,020			42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000			36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500			65	11,090,500
1898.....	56	9,665,000	69	12,509,000	7	1,200,000			19	4,044,000
1899.....	78	16,470,000	64	24,335,000	12	850,000	2			8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050		
1901.....	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500		
1902.....	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000		
1903.....	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500		
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346			800,700
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000		
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500		
1907.....	516	34,967,000	81	11,745,000	7	775,000	425	22,447,000		
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000		
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650		
1910.....	311	30,760,000	113	29,123,500	6	875,000	192	761,500		
1911.....	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000		
1912.....	188	16,080,000	83	21,605,250	8	1,100,000	97			6,625,250
1913.....	172	10,175,000	80	14,571,010	6	4,350,000	86			8,746,010
1914.....	195	18,675,000	113	26,487,000	21	1,810,000	61			9,622,000
1915.....	144	9,689,500	82	13,795,000	14	1,830,000	48			5,935,500
1916.....	122	6,630,000	135	14,828,000	13	805,000			26	9,003,000
1917.....	176	11,590,000	107	14,367,500	7	1,230,000	62			4,007,500
1918.....	164	13,400,000	68	16,165,000	2	250,000	94			3,015,000
1919.....	245	21,780,000	109	31,880,000	21	25,000	135			10,125,000
Aggregate.....	11,503	1,169,135,982	3,051	550,375,160	589	96,045,920	8,170	642,907,982	307	120,193,080
Deduct decrease.....							307	120,193,080		
Net increase.....							7,863	522,714,902		
Add for banks restored to solvency.....							37	10,535,000		
Total net increase.....							7,900	533,249,902		

¹ Includes 26 banks with capital of \$15,500,000 consolidated under act of Nov. 7, 1918.

² Depositors paid in full within a few months.

³ Includes 37 banks restored to solvency.

Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1919.

State or Territory.	Banks.				United States bonds on deposit.	Circulation.		
	Organized:	Insolvent.	In liquidation. ¹	In operation.		Issued.	Redeemed. ²	Outstanding. ²
Maine.....	113	.....	49	64	\$5,355,750	\$113,252,280	\$107,405,774	\$5,846,506
New Hampshire.....	71	4	12	55	5,616,500	88,150,125	82,693,085	5,457,040
Vermont.....	75	7	20	48	4,306,500	91,701,540	87,438,132	4,263,408
Massachusetts.....	327	15	153	159	20,747,200	750,567,705	729,260,755	21,306,950
Rhode Island.....	65	1	47	17	4,617,500	140,179,675	134,945,193	5,234,482
Connecticut.....	111	5	40	66	12,858,850	264,813,950	251,236,472	13,577,478
New England States.....	762	32	321	409	53,502,300	1,448,665,275	1,392,979,411	55,685,864
New York.....	754	50	219	485	76,302,400	1,524,019,795	1,452,373,661	71,646,134
New Jersey.....	249	10	33	206	14,652,270	254,175,940	238,239,667	15,936,273
Pennsylvania.....	1,040	44	151	845	85,991,150	1,173,845,325	1,094,213,513	79,631,812
Delaware.....	28	.....	9	19	1,127,750	23,503,665	22,618,409	885,256
Maryland.....	125	1	29	95	9,672,990	186,973,020	176,340,267	10,632,753
District of Columbia.....	26	3	9	14	5,908,000	67,670,240	60,143,111	7,527,129
Eastern States.....	2,222	108	450	1,664	193,654,560	3,230,187,985	3,043,928,628	186,259,357
Virginia.....	197	6	35	156	17,409,110	155,621,050	137,264,555	18,356,495
West Virginia.....	152	5	26	121	9,405,000	89,248,920	78,872,356	10,376,564
North Carolina.....	114	6	23	85	7,115,810	72,036,720	63,981,016	8,055,704
South Carolina.....	98	1	16	81	6,844,500	61,506,615	54,265,955	7,240,660
Georgia.....	151	10	48	93	9,702,900	118,501,150	109,691,251	8,809,899
Florida.....	82	13	14	55	5,833,750	47,579,760	42,568,603	5,011,157
Alabama.....	141	9	36	96	9,588,350	85,865,510	74,591,905	11,273,605
Mississippi.....	58	2	23	33	2,740,250	26,808,340	24,580,897	2,227,443
Louisiana.....	72	7	33	32	4,795,750	58,751,000	53,833,705	4,917,295
Texas.....	832	34	245	553	42,948,270	310,518,040	269,892,017	40,626,023
Arkansas.....	100	6	16	78	3,601,770	25,048,310	21,611,090	3,437,220
Kentucky.....	213	6	77	130	15,647,950	177,101,985	160,160,240	16,941,745
Tennessee.....	172	8	62	102	11,463,000	106,369,030	96,696,793	11,672,837
Southern States.....	2,382	113	654	1,615	147,096,410	1,334,957,030	1,186,010,383	148,946,647
Ohio.....	603	31	200	372	45,667,190	516,965,290	472,571,118	44,394,172
Indiana.....	385	15	115	255	26,704,030	251,314,715	224,579,062	26,735,653
Illinois.....	641	22	146	473	27,947,260	389,629,735	364,560,449	25,069,286
Michigan.....	233	16	107	110	11,037,450	122,674,680	111,077,342	11,597,338
Wisconsin.....	218	6	64	148	13,228,460	109,918,030	96,090,943	13,827,087
Minnesota.....	382	10	62	310	14,279,660	124,900,740	108,130,584	16,770,156
Iowa.....	476	16	106	354	19,532,830	160,563,360	140,150,151	20,413,209
Missouri.....	242	12	93	137	22,311,850	255,398,475	247,729,339	7,669,136
Middle States.....	3,180	128	893	2,159	180,708,730	1,931,365,025	1,764,888,988	166,476,037
North Dakota.....	217	14	29	174	4,367,030	27,572,450	23,317,134	4,255,316
South Dakota.....	173	12	32	129	4,165,800	24,264,820	20,119,324	4,145,496
Nebraska.....	335	22	123	190	9,673,520	91,262,650	80,495,837	10,766,813
Kansas.....	392	37	109	246	10,823,810	89,952,430	78,705,710	11,246,720
Montana.....	179	11	23	145	4,073,450	26,735,560	22,942,789	3,792,771
Wyoming.....	53	2	6	45	2,005,000	13,356,370	11,444,719	1,911,651
Colorado.....	181	13	40	128	7,885,250	69,953,030	61,971,434	7,981,596
New Mexico.....	66	5	15	46	1,948,000	15,425,390	13,548,663	1,876,727
Oklahoma.....	552	9	192	351	10,872,170	79,077,940	66,749,560	12,328,380
Western States.....	2,148	125	569	1,454	55,814,030	437,600,640	379,295,170	58,305,470
Washington.....	160	24	52	84	6,938,250	50,708,050	43,669,356	7,038,694
Oregon.....	117	7	22	88	6,390,260	44,189,330	37,283,141	6,906,189
California.....	357	8	59	290	42,302,050	324,788,810	278,296,158	46,492,652
Idaho.....	91	3	12	76	3,262,000	18,643,000	15,344,118	3,298,882
Utah.....	34	1	7	26	3,377,000	26,106,820	22,832,456	3,274,364
Nevada.....	15	2	3	10	1,216,510	9,832,900	8,249,521	1,583,379
Arizona.....	25	1	5	19	1,059,960	7,486,080	6,414,112	1,071,968
Alaska.....	3	.....	.....	3	25,000	375,980	362,200	13,780
Pacific States.....	802	46	160	596	64,571,030	482,130,970	412,451,062	69,679,908
Hawaii.....	6	.....	3	3	475,000	4,458,050	4,177,820	280,230
Porto Rico.....	1	.....	1	.....	.....	295,600	189,040	106,560
Island Possessions.....	7	.....	4	3	475,000	4,753,650	4,366,860	386,790
United States.....	11,503	² 552	3,051	7,900	695,822,060	8,869,660,575	8,147,266,250	722,394,325

¹ Includes 26 consolidations under the act of Nov. 7, 1918.

² Includes \$54,649,200 Federal reserve bank notes, and \$13,340,500 incomplete national bank notes issued under act of May 30, 1908, which were returned and deposited with Division of Issue for reissue.

³ Exclusive of 37 banks restored to solvency.

Number of national banks organized, in voluntary liquidation, insolvent, and number and capital of associations in active operation on Jan. 1 of each year from 1864 to 1919.

Year.	Organized.	In voluntary liquidation.	Insolvent. ¹	In active operation.	
				Number.	Capital.
1864.....	179	.....	.....	179	\$14,040,522
1865.....	682	6	.....	676	135,618,874
1866.....	1,626	11	1	1,614	403,357,346
1867.....	1,665	16	3	1,646	420,229,739
1868.....	1,675	29	10	1,636	420,260,790
1869.....	1,688	47	13	1,628	426,882,611
1870.....	1,696	62	15	1,619	433,803,311
1871.....	1,759	77	15	1,667	442,427,981
1872.....	1,912	87	19	1,806	468,210,336
1873.....	2,073	101	23	1,949	487,781,551
1874.....	2,131	118	34	1,979	499,003,401
1875.....	2,214	141	37	2,036	503,347,901
1876.....	2,315	179	40	2,096	511,155,865
1877.....	2,345	211	50	2,084	501,392,171
1878.....	2,375	236	61	2,078	485,557,771
1879.....	2,405	274	76	2,055	471,609,396
1880.....	2,445	308	81	2,056	461,557,515
1881.....	2,498	320	84	2,094	467,039,084
1882.....	2,606	349	85	2,172	470,018,135
1883.....	2,849	429	87	2,333	492,076,635
1884.....	3,101	462	89	2,550	518,031,135
1885.....	3,281	506	102	2,673	529,910,165
1886.....	3,427	578	104	2,745	534,378,265
1887.....	3,612	611	113	2,888	555,865,165
1888.....	3,832	632	121	3,079	584,726,915
1889.....	3,954	668	128	3,158	598,239,065
1890.....	4,190	706	133	3,351	623,791,365
1891.....	4,494	754	143	3,597	665,267,865
1892.....	4,673	804	169	3,700	685,762,265
1893.....	4,832	853	180	3,799	695,148,665
1894.....	4,934	905	243	3,786	693,353,165
1895.....	4,983	975	260	3,748	670,906,365
1896.....	5,029	1,024	294	3,711	664,076,915
1897.....	5,054	1,059	327	3,668	655,334,915
1898.....	5,108	1,144	353	3,614	639,440,295
1899.....	5,165	1,207	368	3,590	622,482,195
1900.....	5,240	1,261	373	3,606	608,588,045
1901.....	5,662	1,302	379	3,981	635,309,395
1902.....	6,074	1,351	386	4,337	670,164,195
1903.....	6,566	1,421	389	4,756	723,416,695
1904.....	7,081	1,495	402	5,184	767,567,095
1905.....	7,541	1,565	422	5,554	785,411,335
1906.....	8,027	1,686	443	5,898	818,482,075
1907.....	8,489	1,759	447	6,283	862,016,775
1908.....	8,979	1,841	463	6,675	912,369,775
1909.....	9,302	1,932	481	6,889	933,020,275
1910.....	9,622	2,084	484	7,054	966,406,925
1911.....	9,913	2,193	489	7,231	1,014,591,135
1912.....	10,119	2,285	494	7,340	1,033,302,135
1913.....	10,305	2,373	501	7,431	1,052,880,175
1914.....	10,472	2,450	513	7,509	1,070,139,175
1915.....	10,672	2,556	523	7,593	1,074,382,175
1916.....	10,810	2,650	539	7,621	1,077,501,375
1917.....	10,932	2,790	545	7,597	1,075,733,375
1918.....	11,126	2,889	549	7,688	1,097,555,065
1919.....	11,282	2,950	551	7,781	1,110,936,165

¹ Exclusive of 37 banks restored to solvency.

National banks chartered during the year ended Oct. 31, 1919.

Charter No.	Title.	Capital.
ALABAMA.		
11259	First National Bank of Coffee Springs.....	\$25,000
11281	First National Bank of Tusculumbia.....	50,000
11337	First National Bank of Collinsville.....	50,000
11445	Farmers & Merchants National Bank of Headland.....	50,000
11451	First National Bank of Fort Payne.....	50,000
	Total (5 banks).....	225,000
ARIZONA.		
11395	First National Bank of Chandler.....	50,000
ARKANSAS.		
11262	First National Bank of Lake Village.....	50,000
11276	First National Bank of Dardanelle.....	25,000
11312	First National Bank of Black Rock.....	25,000
11322	First National Bank of Lepanto.....	35,000
11367	Arkansas National Bank of Heber Springs.....	25,000
	Total (5 banks).....	160,000
CALIFORNIA.		
11273	First National Bank of Montebello.....	25,000
11282	First National Bank of Cloverdale.....	50,000
11296	First National Bank of San Juan (post office San Juan Bautista).....	25,000
11303	Puente National Bank, Puente.....	25,000
11326	First National Bank of Crockett.....	25,000
11327	Producers National Bank of Bakersfield.....	200,000
11330	First National Bank of Caruthers.....	25,000
11359	First National Bank of Pittsburg.....	50,000
11362	First National Bank of Vernon.....	25,000
11371	First National Bank of Pixley.....	25,000
11421	First National Bank of Bell.....	25,000
11425	National Bank & Trust Company of Pasadena.....	300,000
11433	First National Bank of Tranquillity.....	50,000
11461	Beverly Hills National Bank, Beverly Hills.....	30,000
11473	Growers National Bank of Fresno.....	200,000
11484	First National Bank of San Joaquin.....	25,000
11495	College National Bank of Berkeley.....	200,000
11497	Security National Bank of San Mateo County in Half Moon Bay.....	25,000
	Total (18 banks).....	1,330,000
COLORADO.		
11321	First National Bank of Mead.....	25,000
11354	First National Bank of Simla.....	25,000
11455	First National Bank of Burlington.....	30,000
	Total (3 banks).....	80,000
FLORIDA.		
11389	First National Bank of Winter Garden.....	25,000
11420	St. Augustine National Bank, St. Augustine.....	50,000
	Total (2 banks).....	75,000
GEORGIA.		
11290	Peoples National Bank of Quitman.....	50,000
IDAHO.		
11274	Twin Falls National Bank, Twin Falls.....	150,000
11278	Idaho Falls National Bank, Idaho Falls.....	100,000
11385	First National Bank of Rigby.....	30,000
11434	First National Bank of Shelley.....	25,000
11438	Burley National Bank, Burley.....	50,000
11458	Jefferson County National Bank of Rigby.....	50,000
11471	Teton National Bank of Driggs.....	35,000
11496	First National Bank of Parma.....	100,000
	Total (8 banks).....	540,000
ILLINOIS.		
11283	First National Bank of Barrington.....	25,000
11299	First National Bank of Foolsland.....	25,000
11308	First National Bank of Hinsdale.....	50,000

National banks chartered during the year ended Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
ILLINOIS—continued.		
11331	First National Bank of Altona.....	\$50,000
11333	Citizens National Bank of Toluca.....	50,000
11358	National Trust Bank of Charleston.....	200,000
11422	First National Bank of Lemont.....	25,000
11443	First National Bank of Fairmont.....	30,000
11478	St. Clair National Bank of Belleville.....	150,000
	Total (9 banks).....	605,000
INDIANA.		
11355	Farmers National Bank of Remington.....	30,000
11424	Cedar Grove National Bank, Cedar Grove.....	25,000
11427	First National Bank of Roanoke.....	30,000
11470	Farmers and Merchants National Bank of Rensselaer.....	75,000
	Total (4 banks).....	160,000
IOWA.		
11295	First National Bank of College Springs.....	50,000
11304	Webster County National Bank of Fort Dodge.....	250,000
	Total (2 banks).....	300,000
KANSAS.		
11300	First National Bank of Hugoton.....	25,000
11310	First National Bank of Axtell.....	25,000
11316	Farmers National Bank of Pretty Prairie.....	25,000
11318	Downs National Bank, Downs.....	25,000
11374	National Bank of Chetopa.....	25,000
11398	Kaw Valley National Bank of Topeka.....	100,000
11405	City National Bank of Atchison.....	100,000
11464	First National Bank of Haviland.....	50,000
11488	First National Bank of Coats.....	30,000
	Total (9 banks).....	405,000
KENTUCKY.		
11336	National Bank of Munfordsville.....	25,000
11348	First National Bank of Russell Springs.....	25,000
	Total (2 banks).....	50,000
LOUISIANA.		
11324	First National Bank of Oberlin.....	25,000
11450	Jennings National Bank, Jennings.....	100,000
	Total (2 banks).....	125,000
MAINE.		
11403	First National Bank of Fort Kent.....	25,000
11462	Machias National Bank, Machias.....	50,000
	Total (2 banks).....	75,000
MASSACHUSETTS.		
11270	National City Bank of Chelsea.....	100,000
11339	Citizens National Bank of Boston.....	500,000
11347	Braintree National Bank, Braintree.....	100,000
11388	Peoples National Bank of Southbridge.....	100,000
	Total (4 banks).....	800,000
MICHIGAN.		
11260	Liberty National Bank of Marine City.....	50,000
11289	National Union Bank of Jackson.....	400,000
11305	First National Bank of Wakefield.....	25,000
11454	First National Bank of Chesaning.....	50,000
11469	Iron National Bank of Ironwood.....	100,000
	Total (5 banks).....	625,000

National banks chartered during the year ended Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
MINNESOTA.		
11261	Farmers National Bank of Barnesville.....	\$25,000
11267	First National Bank of Pequot.....	25,000
11286	Warren National Bank, Warren.....	30,000
11288	First National Bank of Hanska.....	25,000
11293	First National Bank of Lake Wilson.....	25,000
11332	First National Bank of Paynesville.....	25,000
11345	First National Bank of Aurora.....	25,000
11356	First National Bank of Lancaster.....	25,000
11365	First National Bank of Kerkhoveh.....	25,000
11392	First National Bank of Clearbrook.....	25,000
11401	American National Bank of Lake Crystal.....	30,000
11410	First National Bank of Waconia.....	25,000
11500	American Exchange National Bank of Virginia.....	100,000
Total (13 banks).....		410,000
MISSOURI.		
11320	First National Bank of Dexter.....	50,000
11344	Fidelity National Bank and Trust Company of Kansas City.....	1,000,000
11366	St. Louis Union National Bank, St. Louis.....	2,500,000
11372	First National Bank of Sweet Springs.....	50,000
11377	Continental National Bank of Jackson County at Kansas City.....	1,000,000
11402	First National Bank of Perryville.....	25,000
11467	First National Bank of Stoutland.....	25,000
11472	Columbia National Bank of Kansas City.....	500,000
11491	Central Exchange National Bank of Kansas City.....	200,000
Total (9 banks).....		5,350,000
MONTANA.		
11269	First National Bank of Musselshell.....	25,000
11298	American National Bank of Bridger.....	25,000
11307	First National Bank of Fairfield.....	25,000
11334	First National Bank of Reed Point.....	25,000
11335	First National Bank of Wilsall.....	25,000
11350	First National Bank of Antelope.....	25,000
11382	First National Bank of Ekalaka.....	25,000
11391	First National Bank of Winnett.....	25,000
11418	Powder River National Bank of Broadus.....	25,000
11429	Northern National Bank of Great Falls.....	100,000
11437	First National Bank of Rosebud.....	30,000
11465	First National Bank of Ingomar.....	25,000
11475	First National Bank of McCabe.....	25,000
11492	Security National Bank of Lima.....	25,000
11493	First National Bank of Jordan.....	25,000
Total (15 banks).....		455,000
NEBRASKA.		
11426	First National Bank of Bassett.....	30,000
NEW JERSEY.		
11351	City National Bank of Perth Amboy.....	100,000
11361	Dumont National Bank, Dumont.....	25,000
11368	Bergenfield National Bank, Bergenfield.....	50,000
11409	First National Bank of Nutley.....	100,000
11428	Fords National Bank, Fords.....	25,000
11446	Audubon National Bank, Audubon.....	50,000
Total (6 banks).....		350,000
NEW MEXICO.		
11329	First National Bank of Willard.....	30,000
11442	Citizens National Bank of Albuquerque.....	100,000
11449	First National Bank of Columbus.....	25,000
Total (3 banks).....		155,000
NEW YORK.		
11277	National Bank of Clayville.....	25,000
11284	Whitestown National Bank of Whitesboro.....	25,000
11292	Port Washington National Bank, Port Washington.....	25,000
11319	Broadway National Bank of Buffalo.....	200,000
11349	Savona National Bank, Savona.....	25,000
11360	Liberty National Bank of Jamestown.....	200,000
11375	Second National Bank of Hempstead.....	100,000

National banks chartered during the year ended Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
NEW YORK—continued.		
11404	Tuxedo National Bank, Tuxedo.....	\$25,000
11435	Lafayette National Bank of Buffalo.....	750,000
11448	First National Bank of Unionville.....	30,000
11474	Baldwin National Bank, Baldwin.....	50,000
11489	Falls National Bank of Niagara Falls.....	100,000
	Total (12 banks).....	1,555,000
NORTH CAROLINA.		
11431	First National Bank of Spring Hope.....	50,000
11440	Citizens National Bank of Smithfield.....	50,000
11477	Third National Bank of Gastonia.....	100,000
	Total (3 banks).....	200,000
NORTH DAKOTA.		
11272	First National Bank of Underwood.....	25,000
11297	First National Bank of Alexander.....	25,000
11311	First National Bank of Aneta.....	25,000
11338	First National Bank of Tuttle.....	25,000
11346	First National Bank of Golve.....	25,000
11353	First National Bank of Woodworth.....	25,000
11378	First National Bank of Napoleon.....	25,000
11417	Security National Bank of Valley City.....	50,000
11494	First National Bank of Montpelier.....	25,000
	Total (9 banks).....	250,000
OHIO.		
11275	Citizens National Bank of Norwalk.....	100,000
11343	First National Bank of Pandora.....	30,000
11363	First National Bank of Cumberland.....	40,000
11376	Northern National Bank of Cleveland.....	500,000
11383	First National Bank of Sycamore.....	50,000
	Total (5 banks).....	720,000
OKLAHOMA.		
11306	First National Bank of Nash.....	25,000
11314	Liberty National Bank of Pawhuska.....	100,000
11315	Liberty National Bank of Stuart.....	25,000
11884	Security National Bank of Temple.....	25,000
11394	First National Bank of Goltry.....	25,000
11396	First National Bank of Wynona.....	25,000
11397	Farmers National Bank of Tonkawa.....	25,000
11419	First National Bank of Byron.....	25,000
11436	Citizens National Bank of Lenapah.....	25,000
11459	Citizens National Bank of Valliant.....	35,000
11460	First National Bank of Bigheart.....	25,000
11481	Southwest National Bank of Oklahoma City.....	250,000
11485	Guaranty National Bank of Tahlequah.....	25,000
11498	American National Bank of Byars.....	25,000
	Total (14 banks).....	660,000
OREGON.		
11271	First National Bank of Molalla.....	25,000
11294	First National Bank of Redmond.....	25,000
11302	Redmond National Bank, Redmond.....	25,000
11466	First National Bank of Halfway.....	50,000
	Total (4 banks).....	125,000
PENNSYLVANIA.		
11263	First National Bank of Alexandria.....	50,000
11317	First National Bank of Beaverdale.....	50,000
11369	First National Bank of Port Royal.....	40,000
11370	First National Bank of Jefferson.....	25,000
11373	Port Royal National Bank, Port Royal.....	60,000
11386	Lansdowne National Bank, Lansdowne.....	50,000
11393	First National Bank of Springville.....	25,000
11407	First National Bank of Davidsville.....	25,000
11413	Citizens National Bank of Hooversville.....	25,000
11476	Drovers and Merchants National Bank of Philadelphia.....	200,000
11482	National Bank of Commerce in Philadelphia.....	300,000
11487	Citizens National Bank of Monessen.....	100,000
	Total (12 banks).....	950,000

National banks chartered during the year ended Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
SOUTH CAROLINA.		
11287	First National Bank of Barnwell.....	\$50,000
11439	First National Bank of Clover.....	25,000
11499	Woodside National Bank of Greenville.....	200,000
	Total (3 banks).....	275,000
SOUTH DAKOTA.		
11323	First National Bank of Menno.....	25,000
11341	Security National Bank of Sisseton.....	50,000
11399	First National Bank of Wilmot.....	25,000
11441	First National Bank of Wetonka.....	25,000
11456	First National Bank of Farmer.....	25,000
11457	First National Bank of Davis.....	25,000
	Total (6 banks).....	175,000
TENNESSEE.		
11479	First National Bank of Jefferson City.....	25,000
TEXAS.		
11279	First National Bank of San Juan.....	25,000
11291	Peoples National Bank of Victoria.....	50,000
11301	American National Bank of Wichita Falls.....	100,000
11325	Collinsville National Bank, Collinsville.....	25,000
11357	American National Bank of Cisco.....	100,000
11379	First National Bank of Woodsboro.....	25,000
11400	First National Bank of Booker.....	25,000
11406	Menard National Bank, Menard.....	25,000
11408	Edwards National Bank of Booker.....	25,000
11411	Kerens National Bank, Kerens.....	80,000
11414	Bevans National Bank of Menard.....	100,000
11415	First National Bank of Brownfield.....	25,000
11423	First National Bank of Lancaster.....	100,000
11430	National Bank of Commerce of Fort Worth.....	1,000,000
11447	First National Bank of Groom.....	25,000
11452	First National Bank of Desdemona.....	25,000
11453	First National Bank of West Columbia.....	25,000
11468	City National Bank of Sweetwater.....	100,000
11486	Exchange National Bank of Wichita Falls.....	100,000
11503	First National Bank of Jakehamon.....	25,000
	Total (20 banks).....	2,005,000
UTAH.		
11266	First National Bank of Monticello.....	25,000
VIRGINIA.		
11265	First National Bank of Saltville.....	25,000
11313	Citizens National Bank of Abingdon.....	25,000
11328	Peoples National Bank of Bedford.....	100,000
11364	National Mechanics Bank of Newport News.....	100,000
11381	American National Bank of Portsmouth.....	500,000
11387	Peoples National Bank of Pulaski.....	100,000
11444	First National Bank of Narrows.....	25,000
11480	First National Bank of Dillwyn.....	50,000
11501	Merchants and Planters National Bank of Dillwyn.....	50,000
	Total (9 banks).....	975,000
WASHINGTON.		
11250	Union National Bank of Seattle.....	600,000
11285	First National Bank of Paulsbo.....	25,000
11416	Farmers National Bank of Pomeroy.....	50,000
	Total (3 banks).....	675,000
WEST VIRGINIA.		
11264	First National Bank of Matoaka.....	25,000
11268	First National Bank of Iaeger.....	25,000
11340	First National Bank of South Charleston.....	35,000
11433	Farmers and Mechanics National Bank of Williamstown.....	40,000
11502	First National Bank of Kimball.....	25,000
	Total (5 banks).....	150,000

National banks chartered during the year ended Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
WISCONSIN.		
11412	First National Bank of New Richmond.....	\$25,000
11432	First National Bank of Maiden Rock.....	25,000
11463	Farmers National Bank of Sparta.....	50,000
Total (3 banks).....		100,000
WYOMING.		
11309	Torrington National Bank, Torrington.....	35,000
11342	First National Bank of Rock River.....	25,000
11352	First National Bank of Manville.....	25,000
11380	American National Bank of Cheyenne.....	250,000
11390	First National Bank of Lusk.....	50,000
11490	National Bank of Commerce of Casper.....	125,000
Total (6 banks).....		510,000
Total United States (245 banks).....		21,780,000

Number of national banks chartered in each month from Mar. 14, 1900, to Oct. 31, 1919.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
January.....	.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11	14
February.....	.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14	11
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12	19
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14	17
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9	22
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14	24
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16	14	20
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19	34
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20	19
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5	41
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	10	5	12	12	.....	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	12	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	156	221

Number and classification of national banks chartered during the year ended Oct. 31, 1919.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....	2	\$50,000	.....	.....	10	\$400,000	12	\$450,000
December.....	6	850,000	1	\$25,000	5	325,000	12	1,200,000
January.....	7	605,000	.....	.....	7	225,000	14	830,000
February.....	2	50,000	2	50,000	7	475,000	11	575,000
March.....	5	160,000	3	100,000	11	560,000	19	820,000
April.....	5	400,000	1	30,000	11	840,000	17	1,270,000
May.....	5	1,100,000	1	200,000	16	920,000	22	2,220,000
June.....	5	3,155,000	2	85,000	17	2,365,000	24	5,605,000
July.....	2	50,000	1	25,000	17	705,000	20	780,000
August.....	5	505,000	1	30,000	28	2,840,000	34	3,375,000
September.....	2	75,000	1	25,000	16	625,000	19	725,000
October.....	14	1,525,000	1	100,000	26	2,305,000	41	3,930,000
Total.....	60	8,525,000	14	670,000	171	12,585,000	245	21,780,000

CONVERSIONS OF STATE BANKS AND PRIMARY ORGANIZATIONS AS NATIONAL BANKS SINCE 1900.

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1919.

Classification.	Conversions of State banks.		Reorganizations from State and private banks and national banks.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than \$50,000.	667	\$17,677,500	1,071	\$28,372,000	2,238	\$57,600,500	3,976	\$103,650,000
Capital \$50,000 or over....	461	69,552,800	648	100,885,000	1,154	138,615,000	2,263	309,052,800
Total.....	1,128	87,230,300	1,719	129,257,000	3,392	196,215,500	6,239	412,702,800

Number of State banks converted into national banking associations in each State and Territory from 1863 to Oct. 31, 1919.

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine.....	34	\$4,605,000	Ohio.....	20	\$1,890,000
New Hampshire.....	28	2,595,000	Indiana.....	24	1,508,000
Vermont.....	22	2,029,990	Illinois.....	25	2,630,000
Massachusetts.....	182	65,641,200	Michigan.....	19	2,045,000
Rhode Island.....	52	16,717,550	Wisconsin.....	31	2,295,000
Connecticut.....	65	18,932,770	Minnesota.....	84	5,431,000
New England States.....	383	110,521,510	Iowa.....	40	1,845,000
New York.....	215	95,256,291	Missouri.....	40	14,589,300
New Jersey.....	44	7,670,450	Middle States.....	283	32,233,300
Pennsylvania.....	106	30,944,095	North Dakota.....	69	2,085,000
Delaware.....	6	585,010	South Dakota.....	45	1,550,000
Maryland.....	35	10,224,372	Nebraska.....	70	3,375,000
District of Columbia.....	2	230,000	Kansas.....	68	2,852,000
Eastern States.....	408	144,910,218	Montana.....	36	1,375,000
Virginia.....	47	4,111,300	Wyoming.....	8	280,000
West Virginia.....	32	2,183,900	Colorado.....	22	1,470,000
North Carolina.....	30	2,746,000	New Mexico.....	5	300,000
South Carolina.....	42	3,807,000	Oklahoma.....	105	3,520,000
Georgia.....	21	1,887,000	Western States.....	428	16,767,000
Florida.....	16	1,715,000	Washington.....	34	3,280,000
Alabama.....	21	2,260,000	Oregon.....	25	1,551,000
Mississippi.....	9	540,000	California.....	86	19,827,800
Louisiana.....	11	3,525,000	Idaho.....	24	1,005,000
Texas.....	30	1,792,500	Nevada.....	1	50,000
Arkansas.....	35	2,175,000	Arizona.....	4	230,000
Kentucky.....	35	5,531,900	Pacific States.....	174	25,963,800
Tennessee.....	42	3,780,000	United States.....	2,047	366,450,428
Southern States.....	371	36,054,600			

CLASSIFIED CAPITALIZATION OF BANKS BY STATES.

Classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on September 12, 1919, in each State and geographical division, is shown in the following table:

Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1919, and the paid-in capital stock of all reporting national banks on Sept. 12, 1919.

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 12, 1919.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States:										
Maine.....	6	\$150,000			8	\$435,000	14	\$535,000	62	\$6,915,000
New Hampshire....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000			2	150,000	7	275,000	48	4,935,000
Massachusetts.....	2	50,000			33	6,700,000	35	6,750,000	159	54,292,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	66	20,306,000
Total.....	22	550,000	1	30,000	52	8,735,000	75	9,315,000	407	97,253,000
Eastern States:										
New York.....	141	3,525,000	11	347,500	119	22,320,000	271	26,192,500	480	179,125,000
New Jersey.....	68	1,700,000	8	240,000	49	4,110,000	125	6,050,000	202	22,957,000
Pennsylvania.....	253	6,325,000	25	847,000	242	25,800,000	520	32,972,000	838	120,569,000
Delaware.....	6	150,000	3	95,000			9	245,000	19	1,429,000
Maryland.....	32	800,000	5	172,000	15	1,930,000	52	2,902,000	95	16,400,000
Dist. of Columbia.....					7	2,175,000	7	2,175,000	14	7,427,000
Total.....	500	12,500,000	52	1,701,500	432	56,335,000	984	70,536,500	1,648	347,907,000
Southern States:										
Virginia.....	67	1,675,000	14	501,000	61	7,040,000	142	9,216,000	154	23,199,000
West Virginia.....	45	1,125,000	18	630,000	45	3,665,000	108	5,420,000	119	11,244,000
North Carolina.....	26	650,000	6	195,000	42	4,285,000	74	5,130,000	84	9,906,000
South Carolina.....	27	675,000	3	102,000	46	4,925,000	76	5,702,000	79	9,605,000
Georgia.....	27	675,000	21	715,000	58	5,575,000	106	6,965,000	132	12,258,000
Florida.....	14	350,000	7	225,000	35	6,225,000	56	6,800,000	54	6,460,000
Alabama.....	43	1,075,000	12	379,500	45	4,185,000	100	5,639,500	95	10,825,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	32	3,750,000
Louisiana.....	17	425,000	1	30,000	26	4,960,000	44	5,415,000	32	7,555,000
Texas.....	275	6,875,000	95	3,055,500	182	24,065,000	552	33,998,500	546	58,473,000
Arkansas.....	43	1,075,000	4	130,000	39	3,030,000	86	4,235,000	78	5,557,000
Kentucky.....	57	1,425,000	7	230,000	36	5,370,000	100	7,025,000	129	16,256,000
Tennessee.....	41	1,025,000	9	270,000	43	5,005,000	93	6,300,000	101	13,809,000
Total.....	691	17,275,000	201	6,591,000	686	80,895,000	1,578	104,761,000	1,596	188,897,000
Middle Western States:										
Ohio.....	114	2,850,000	21	728,000	95	17,725,000	230	21,303,000	372	65,033,000
Indiana.....	97	2,425,000	19	608,000	79	11,475,000	195	14,508,000	255	28,641,000
Illinois.....	190	4,750,000	24	823,500	111	16,100,000	325	21,673,500	472	79,415,000
Michigan.....	21	525,000	6	190,000	37	11,965,000	64	12,680,000	108	19,205,000
Wisconsin.....	52	1,300,000	6	190,000	36	4,125,000	94	5,615,000	147	22,120,000
Minnesota.....	210	5,250,000	21	666,000	40	6,850,000	271	12,766,000	309	33,606,000
Iowa.....	125	3,125,000	25	840,000	77	4,870,000	227	8,835,000	355	25,115,000
Missouri.....	40	1,000,000	16	510,000	54	23,585,000	110	25,095,000	134	45,995,000
Total.....	849	21,225,000	138	4,555,500	529	96,695,000	1,516	122,475,500	2,152	319,130,000
Western States:										
North Dakota.....	154	3,850,000	7	215,000	13	850,000	174	4,915,000	173	6,515,000
South Dakota.....	96	2,400,000	7	220,000	17	1,150,000	120	3,770,000	126	5,675,000
Nebraska.....	105	2,625,000	22	780,000	39	3,395,000	166	6,800,000	189	16,640,000
Kansas.....	119	2,975,000	14	490,000	40	3,210,000	173	6,675,000	244	14,353,000
Montana.....	97	2,425,000	11	365,000	27	2,240,000	135	5,030,000	138	7,960,000
Wyoming.....	20	500,000	3	105,000	15	1,100,000	38	1,705,000	43	2,350,000
Colorado.....	61	1,525,000	14	456,000	41	3,510,000	116	5,491,000	127	10,890,000
New Mexico.....	29	725,000	6	185,000	14	850,000	49	1,760,000	46	3,135,000
Oklahoma.....	403	10,075,000	35	1,135,000	83	6,965,000	521	18,175,000	346	19,273,000
Total.....	1,084	27,100,000	119	3,951,000	289	23,270,000	1,492	54,321,000	1,432	86,791,000
Pacific States:										
Washington.....	40	1,000,000	3	110,000	39	4,695,000	82	5,805,000	84	13,010,000
Oregon.....	41	1,025,000	4	126,000	30	2,445,000	75	3,596,000	87	10,431,000
California.....	147	3,675,000	8	260,000	150	30,222,800	305	34,157,800	284	62,976,000
Idaho.....	45	1,125,000	8	265,000	24	1,760,000	77	3,150,000	71	4,385,000
Utah.....	9	225,000	1	30,000	7	1,325,000	17	1,580,000	26	3,455,000
Nevada.....	3	75,000			9	1,225,000	12	1,800,000	10	1,435,000
Arizona.....	5	125,000	1	30,000	11	650,000	17	805,000	18	1,550,000
Alaska.....	1	25,000			1	50,000	2	75,000	3	125,000
Total.....	291	7,275,000	25	821,000	271	42,372,800	587	50,468,800	583	97,367,000
Island possessions:										
Hawaii.....	3	75,000			3	650,000	6	725,000	3	650,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	3	75,000			4	750,000	7	825,000	3	650,000
Grand total.....	3,440	86,000,000	536	17,650,000	2,263	309,052,800	6,239	412,702,800	7,821	1,137,995,000

EXPIRATIONS AND EXTENSIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 60 banks with capital of \$22,550,000 reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 17 banks with capital of \$2,750,000, extended under the act of 1882, were extended for a further period of 20 years, under the act of April 12, 1902.

The total number of extensions of charters under the act of 1882 has been 3,501 and under the act of 1902, 1,318.

In the coming fiscal year the charters of 326 banks, with capital of \$24,902,000, will expire for the first time, and 36, with capital of \$8,532,100, for the second time. A list of banks concerned in the extensions during the report year ending October 31, 1920, will be found in volume 2.

Number of national banks in each State whose charters were extended under act of July 12, 1882, to Oct. 31, 1919.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	81	Florida.....	12	Nebraska.....	93
New Hampshire.....	57	Alabama.....	20	Kansas.....	98
Vermont.....	50	Mississippi.....	10	Montana.....	20
Massachusetts.....	270	Louisiana.....	17	Wyoming.....	11
Rhode Island.....	61	Texas.....	177	Colorado.....	35
Connecticut.....	87	Arkansas.....	8	New Mexico.....	7
New England States.....	606	Kentucky.....	76	Oklahoma.....	19
		Tennessee.....	42	Western States.....	329
		Southern States.....	502		
New York.....	341	Ohio.....	228	Washington.....	23
New Jersey.....	103	Indiana.....	106	Oregon.....	23
Pennsylvania.....	427	Illinois.....	215	California.....	34
Delaware.....	18	Michigan.....	78	Idaho.....	8
Maryland.....	64	Wisconsin.....	71	Utah.....	9
District of Columbia.....	11	Minnesota.....	63	Nevada.....	1
Eastern States.....	964	Iowa.....	169	Arizona.....	5
		Missouri.....	66	Alaska.....	1
		Middle States.....	996	Pacific States.....	104
Virginia.....	35			United States.....	3,501
West Virginia.....	36	North Dakota.....	23		
North Carolina.....	26	South Dakota.....	23		
South Carolina.....	16				
Georgia.....	27				

REEXTENSION OF CHARTERS.

Number of national banks in each State whose charters were reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1919.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Main.....	52	South Carolina.....	8	North Dakota.....	2
New Hampshire.....	35	Georgia.....	9	South Dakota.....	2
Vermont.....	34	Alabama.....	4	Nebraska.....	8
Massachusetts.....	161	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	5	Montana.....	1
Connecticut.....	64	Arkansas.....	1	Wyoming.....	1
		Kentucky.....	23	Colorado.....	9
		Tennessee.....	15	New Mexico.....	2
New England States.....	370				
		Southern States.....	97	Western States.....	31
New York.....	189				
New Jersey.....	56	Ohio.....	87	Washington.....	1
Pennsylvania.....	178	Indiana.....	46	Oregon.....	1
Delaware.....	14	Illinois.....	37	California.....	7
Maryland.....	30	Michigan.....	21	Utah.....	1
District of Columbia.....	3	Wisconsin.....	23		
		Minnesota.....	13	Pacific States.....	10
Eastern States.....	470	Iowa.....	47		
		Missouri.....	11	United States.....	1,318
Virginia.....	16				
West Virginia.....	9	Middle States.....	340		
North Carolina.....	6				

In the following table are shown, by States and geographical divisions, the number and amount of capital stock increases and reductions authorized during the year ended October 31, 1919:

Capital stock increases and reductions.

States.	Increases.		Reductions.	
	Number.	Amount.	Number.	Amount.
Massachusetts.....	4	\$500,000	1	\$1,100,000
Connecticut.....	2	357,100	1	200,000
New England States.....	6	857,100	2	1,300,000
New York.....	21	11,075,000		
New Jersey.....	10	475,000		
Pennsylvania.....	22	2,690,000	1	30,000
Maryland.....	2	45,000		
Eastern States.....	55	14,285,000	1	30,000
Virginia.....	12	1,595,000	1	25,000
West Virginia.....	4	900,000		
North Carolina.....	8	740,000		
South Carolina.....	8	273,000		
Georgia.....	2	75,000		
Florida.....	2	95,000		
Alabama.....	2	230,000		
Louisiana.....	3	600,000		
Texas.....	31	2,505,000		
Arkansas.....	5	500,000		
Kentucky.....	7	240,000	2	995,000
Tennessee.....	4	560,000		
Southern States.....	88	8,713,000	3	1,020,000
Ohio.....	13	2,010,000		
Indiana.....	7	405,000		
Illinois.....	23	5,435,000		
Michigan.....	6	1,000,000		
Wisconsin.....	13	2,830,000		

¹ Incident to the consolidation of national banks under the act of Nov. 7, 1918.

Capital stock increases and reductions—Continued.

States.	Increase.		Reductions.	
	Number.	Amount.	Number.	Amount.
Minnesota.....	8	\$220,000	1	\$5,000
Iowa.....	7	300,000		
Missouri.....	4	4,000,000	1	500,000
Middle Western States.....	81	16,200,000	2	505,000
North Dakota.....	4	80,000		
South Dakota.....	7	180,000		
Nebraska.....	6	435,000		
Kansas.....	6	740,000		
Montana.....	1	35,000	1	25,000
Wyoming.....	3	140,000		
Colorado.....	3	150,000	1	25,000
New Mexico.....	4	150,000		
Oklahoma.....	17	1,770,000		
Western States.....	51	3,680,000	2	50,000
Washington.....	1	50,000		
Oregon.....	3	130,000		
California.....	21	980,000	1	400,000
Idaho.....	5	250,000		
Pacific States.....	30	1,410,000	1	400,000
United States.....	311	45,145,100	11	3,305,000

¹ Incident to the consolidation of national banks under the act of Nov. 7, 1818.

CHANGES OF TITLE OF NATIONAL BANKS.

During the past year 15 national banking associations, having complied with the requirements of law in such cases, were authorized to change their corporate titles, or titles and locations.

The following is a list of the banks concerned in the changes, with date of approval indicated:

Change of corporate title, year ended Oct. 31, 1919.

No.	Title and location.	Date.
10412	The First National Bank of Tropic, Calif., to "The Glendale National Bank" (Tropic having been annexed to and made a part of Glendale).	1919. Jan. 17
10231	Southwest National Bank of Commerce of Kansas City, Mo., to "National Bank of Commerce of Kansas City"	Feb. 21
8039	The Scott County National Bank of Oneida, Tenn., to "The First National Bank of Oneida"	Apr. 25
7140	The Citizens National Bank of Garland, Tex., to "First National Bank of Garland"	June 16
10892	The Midwest National Bank of Kansas City, Mo., to "The Midwest National Bank and Trust Company of Kansas City"	June 30
2245	The First National Bank of Mayfield, Ky., to "The First National Bank of Mayfield"	July 19
5236	The Commercial National Bank of Muskogee, Okla., to "The Commercial National Bank of Muskogee"	July 24
3961	The South Bethlehem National Bank, South Bethlehem, Pa., to "The Bethlehem National Bank" (the boroughs of Bethlehem and South Bethlehem having been consolidated under the title of "City of Bethlehem").	Aug. 25
5649	The Commercial National Bank of New Orleans, La., to "Canal-Commercial National Bank of New Orleans"	Aug. 28
4695	The Brownwood National Bank, Brownwood, Tex., to "First National Bank in Brownwood"	Aug. 30
6257	The First National Bank of Arapaho, Okla., to "The Farmers National Bank of Cinton," Okla.	Sept. 9
9748	Swedish American National Bank of Jamestown, N. Y., to "American National Bank of Jamestown"	Sept. 11
8769	The First National Bank of Ochiltree, Tex., to "The First National Bank of Perryton," Tex.	Sept. 20
5227	The Cement National Bank of Siegfried, Pa., to "The Cement National Bank of Siegfried at Northampton," Pa.	Sept. 22
4862	The State National Bank of Oklahoma City, Okla., to "First National Bank in Oklahoma City"	Oct. 11

CHANGES OF TITLE INCIDENT TO CONSOLIDATIONS OF NATIONAL BANKS.

In connection with the consolidation of national banks, act November 7, 1918, a number of changes resulted in the corporate title of banks under the charter of which consolidations were effected.

In the following statement are shown the titles of the banks consolidating and also the new titles of the consolidated banks:

The Union National Bank of Louisville, Ky. (4145), and The Citizens National Bank of Louisville, Ky. (2164), consolidated under the charter of the latter, with title: The Citizens Union National Bank of Louisville.

The City National Bank of Shreveport, La. (10870), and The First National Bank of Shreveport, La. (3595), consolidated under the charter of the latter, with title: First National Bank of Shreveport.

The American National Bank of Fort Worth, Tex. (4848), and The Farmers and Mechanics National Bank of Fort Worth, Tex. (4004), consolidated under the charter of the latter, with title: The Farmers & Mechanics National Bank of Fort Worth.

The Peoples National Bank of Columbia, S. C. (10597), and The Union National Bank of Columbia, S. C. (9637), consolidated under the charter of the latter, with title: The Liberty National Bank of South Carolina at Columbia.

The Farmers National Bank of Mayfield, Ky. (6834), and The First National Bank of Mayfield, Ky. (2245), consolidated under the charter of the latter, with title: The First National Bank of Mayfield, Ky.

First National Bank of Bakersfield, Cal. (6044), and The Producers National Bank of Bakersfield, Cal. (11327), consolidated under the charter of the latter, with title: First National Bank of Bakersfield.

The National City Bank of Kansas City, Mo. (11037), and The Fidelity National Bank & Trust Company of Kansas City, Mo. (11344), consolidated under the charter of the latter, with title: Fidelity National Bank and Trust Company of Kansas City.

The Wisconsin National Bank of Milwaukee, Wis. (4817), and The First National Bank of Milwaukee, Wis. (64), consolidated under the charter of the latter, with title: First Wisconsin National Bank of Milwaukee.

The Mechanics American National Bank of St. Louis, Mo. (7715), The St. Louis Union National Bank, St. Louis, Mo. (11366), and Third National Bank of Saint Louis, Mo. (170), consolidated under the charter of the latter, with title: First National Bank in St. Louis.

Stamford National Bank, Stamford, Conn. (1038), and First National Bank of Stamford, Conn. (4), consolidated under the charter of the latter, with title: The First-Stamford National Bank.

The Commercial National Bank of Appleton, Wis. (2565), and The First National Bank of Appleton, Wis. (1749), consolidated under the charter of the latter, with title: First National Bank of Appleton.

The First National Bank of Middletown, Ohio (1545), and The Merchants National Bank of Middletown, Ohio (2025), consolidated under the charter of the latter, with title: The First and Merchants National Bank of Middletown.

The National Bank of Pasadena, Cal. (10082), and The National Bank & Trust Company of Pasadena, Cal. (11425), consolidated under the charter of the latter, with title: National Bank & Trust Company of Pasadena.

INCREASING IMMUNITY FROM BANK FAILURE.

In the year ended October 31, 1914, there were 21 national bank failures; in 1915, 14 failures; in 1916, 13 failures, and in 1917, 7 failures. For the 12 months ended October 31, 1918, there were 2 national bank failures, both small banks, and for the year ended October 31, 1919, there was only 1 national bank failure. This was the First National Bank of Hobart, Okla., capital of \$25,000 and outstanding circulation of a like amount. This bank was authorized to begin business August 30, 1901, and a receiver was appointed on February 20, 1919. The affairs of this trust have been wound up, creditors having been paid 100 per cent, hence during the report year there was no failure of any national bank resulting in loss to creditors.

On October 31, 1913, there were 45 national banks in charge of receivers, their affairs being in process of liquidation and settlement. At the close of the year ended October 31, 1919, there were only 29 national banks in receivers' charge.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1919, to the depositors and other creditors of insolvent national banks was \$19,522,120.22. If there be added to this the liabilities of 12 banks restored to solvency during the same period, \$33,859,526, the sum total of these amounts would be \$53,381,646.22.

The receiverships of 6 national banks, which had failed in previous years, were finally closed during the year ended October 31, 1919. In one case dividends of 100 per cent and interest were paid and in another case a dividend of 100 per cent. Of the remaining banks one paid 88 per cent, one 42 per cent, one 33.50 per cent, and one 27 per cent.

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct 31, 1919.

States.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
Maine.....	2	\$75,000				1	\$50,000	\$282,205.00
Massachusetts.....	4	800,000				1	200,000	652,888.26
Total New England States.....	6	875,000				2	250,000	935,093.26
New York.....	12	1,555,000				8	7,700,000	118,210,551.68
New Jersey.....	6	350,000				2	150,000	2,413,670.73
Pennsylvania.....	12	950,000				3	140,000	1,872,625.31
Maryland.....						2	75,000	767,317.40
Total Eastern States.....	30	2,855,000				15	8,065,000	123,264,165.12
Virginia.....	9	975,000				2	50,000	157,636.39
West Virginia.....	5	150,000				1	100,000	1,478,991.90
North Carolina.....	3	200,000				2	200,000	2,358,211.03
South Carolina.....	3	275,000				2	1,150,000	9,462,289.15
Georgia.....	1	50,000				6	150,000	980,864.40
Florida.....	2	75,000				2	25,000	129,746.10
Alabama.....	5	225,000				1	1,030,000	11,706,115.13
Louisiana.....	2	125,000				7	335,000	2,483,582.61
Texas.....	20	2,005,000				4	835,000	8,597,708.64
Arkansas.....	5	160,000				6	360,000	2,816,701.57
Kentucky.....	2	50,000						
Tennessee.....	1	25,000						
Total Southern States.....	58	4,315,000				33	4,235,000	40,171,846.92
Ohio.....	5	720,000				3	2,200,000	17,300,422.55
Indiana.....	4	160,000				5	275,000	2,867,388.62
Illinois.....	9	605,000				6	685,000	10,270,195.03
Michigan.....	5	625,000						
Wisconsin.....	3	100,000						
Minnesota.....	13	410,000						
Iowa.....	2	300,000				1	25,000	346,652.65
Missouri.....	9	5,350,000				1	30,000	342,316.89
Total Middle Western States.....	50	8,270,000				16	3,215,000	31,126,975.74
North Dakota.....	9	250,000				2	75,000	1,261,307.73
South Dakota.....	6	175,000				3	205,000	2,865,076.01
Nebraska.....	1	30,000				2	75,000	955,122.10
Kansas.....	9	405,000						
Montana.....	15	455,000						

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1919—Continued.

States.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
Wyoming.....	6	\$510,000						
Colorado.....	3	80,000						
New Mexico.....	3	155,000						
Oklahoma.....	14	660,000	1	\$25,000	\$468,190.00	9	\$235,000	\$2,324,772.39
Total Western States.	66	2,720,000	1	25,000	468,190.00	16	590,000	7,406,278.23
Washington.....	3	675,000						
Oregon.....	4	125,000						
California.....	18	1,330,000				1	25,000	136,896.44
Idaho.....	8	540,000						
Utah.....	1	25,000						
Arizona.....	1	50,000						
Total Pacific States...	35	2,745,000				1	25,000	136,896.44
Total United States...	245	21,780,000	1	25,000	468,190.00	83	16,380,000	203,041,255.71

¹ Paid depositors in full during the year.

The first failure of a national bank took place in 1865; from that date until the close of business on October 31, 1919, the number of such banks placed in charge of receivers was 589. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$96,045,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$402,485,662, and the total cash thus far realized from the liquidation of these assets has amounted to \$205,684,482. In addition to this amount, however, there has been realized from assessments of \$51,036,240 levied against stockholders the sum of \$24,556,562, making the total cash collections from all sources \$230,241,044, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$210,806,808, the sum of.....	\$161,626,444
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	46,971,585
In payment of legal expenses incurred in the administration of such receiverships.....	5,961,668
In payment of receivers' salaries and other expenses of receiverships...	10,544,372
There has been returned to shareholders in rebates on assessments levied.	3,752,428
Leaving a balance with the Comptroller and the receivers of	1,384,547
Total.....	230,241,044

In addition to the funds thus distributed there had been returned up to the close of business on October 31, 1919, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,703,985.

The book or nominal value of the assets of the 29 national banks that are still in charge of receivers amounted to \$43,627,401. The receivers had realized from these assets at the close of business on October 31, 1919, the sum of \$23,651,675, and had collected from the shareholders on account of assessments levied against them to cover

deficiencies in assets the further sum of \$1,946,975, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$25,598,650, which amount has been disbursed as follows:

Total assets taken charge of by receivers.....	\$43, 627, 401
Dividends to creditors (to Sept. 30, 1919).....	18, 331, 824
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4, 424, 740
Legal expenses.....	572, 925
Receivers' salaries.....	420, 634
All other expenses of administration.....	502, 342
Amount returned to shareholders in cash.....	4, 246
Leaving a balance with the Comptroller and the receivers of.....	1, 341, 939
Total.....	25, 598, 650

The collections from the assets of the 560 national banks, the affairs of which have been finally closed, amounted to \$182,032,807, and, together with the collections of \$22,609,587 from assessments levied against the shareholders, make a total of \$204,642,394, from which, on claims proved aggregating \$185,965,854, dividends amounting to \$143,294,620 were paid.

The average rate of dividends paid on claims proved was 77.05 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.64 per cent. The expenses incident to the administration of these 560 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$15,010,139, or 4.18 per cent of the nominal value of the assets and 7.33 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,313,631, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,559,800. The assessments against shareholders averaged 51.16 per cent of their holdings, while the collections from the assessments levied were 48.28 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 21 of the insolvent banks, in the 26 dividends declared, was \$1,154,225.92.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 560. ¹	Active receiverships, 29.	Total, 589.
Total assets taken charge of by receivers.....	\$358, 858, 261	\$43, 627, 401	\$402, 485, 662
Disposition of assets:			
Collected from assets.....	182, 032, 807	23, 651, 675	205, 684, 482
Offsets allowed and settled.....	32, 282, 463	4, 199, 380	36, 482, 343
Loss on assets compounded or sold under order of court.....	124, 634, 230	4, 300, 011	128, 934, 241
Nominal value of assets returned to stockholders.....	15, 703, 985		15, 703, 985
Nominal value of remaining assets.....	4, 204, 776	11, 475, 835	15, 680, 611
Total.....	358, 858, 261	43, 627, 401	402, 485, 662
Collected from assets as above.....	182, 032, 807	23, 651, 675	205, 684, 482
Collected from assessment upon shareholders.....	22, 609, 587	1, 946, 975	24, 556, 562
Total collections.....	204, 642, 394	25, 598, 650	230, 241, 044

¹ Includes 37 banks restored to solvency.

Items.	Closed receiver- ships, 560. ¹	Active receiver- ships, 29.	Total, 589.
Disposition of collections:			
Loans paid and other disbursements.....	\$42,546,845	\$4,424,740	\$46,971,585
Dividends paid.....	143,294,620	18,331,824	161,626,444
Legal expenses.....	5,388,743	572,925	5,961,668
Receivers' salaries and other expenses.....	9,621,396	922,976	10,544,372
Amount returned to shareholders in cash.....	3,748,182	4,246	3,752,428
Balance with the Comptroller or receivers.....	42,608	1,341,939	1,384,547
Total.....	204,642,394	25,598,650	230,241,044
Capital stock at date of failure.....	² 91,540,920	4,505,000	96,045,920
United States bonds held at failure to secure circulating notes.....	30,559,800	3,771,250	34,331,050
Amount realized from sale of United States bonds held to secure circulating notes.....	32,412,031	3,123,869	35,535,900
Circulation outstanding at failure.....	28,313,631	3,728,368	32,041,999
Amount of assessment upon shareholders.....	46,834,290	4,201,950	51,036,240
Claims proved.....	185,965,854	24,840,954	210,806,808

¹ Includes 37 banks restored to solvency.² Includes capital stock of 37 banks restored to solvency.

The affairs of 6 insolvent banks were closed during the year ended October 31, 1919, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Closed receiverships—year ended Oct. 31, 1919.

Title.	Location.	Date receiver appointed.	Capital.	Per cent. dividends paid to creditors.
First National Bank.....	Rugby, N. Dak.....	Jan. 4, 1909	\$25,000	42.00
First National Bank.....	Superior, Nebr.....	Jan. 12, 1914	60,000	33.50
Barnesville National Bank.....	Barnesville, Minn.....	Jan. 14, 1914	25,000	27.00
State National Bank.....	Little Rock, Ark. ¹	Feb. 17, 1915	500,000	¹ 100.00
Fourth National Bank.....	Fayetteville, N. C.....	Feb. 14, 1916	100,000	88.00
First National Bank.....	Hobart, Okla.....	Feb. 20, 1919	25,000	100.00

¹ Formerly in voluntary liquidation.¹ With interest in full.

CAUSES OF FAILURES.

Two hundred and twenty-three, or over one-third, of the 589 failures of national banks were attributable to criminal acts. In 46 of the 223 instances defalcation of officers was the cause, in 128 fraudulent management, and in 49 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 114 of the failures. In 62 of the 114 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes since inauguration of National Banking System.

Principal causes of failure of national banks in past 56 years.

Causes.	Number.	Per cent.
Involving criminal actions.....	223	37.9
Defalcation of officers.....	46	
Fraudulent management.....	128	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.4
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.1
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.0
Injudicious banking.....	139	23.6
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	589	100.0

BANKS' INVESTMENTS IN UNITED STATES BONDS.

Investments in interest-bearing obligations of the United States at the close of the fiscal year June 30, 1919, by national banks and other banks aggregated \$6,637,300,000, of which sum \$3,176,000,000 were owned by national banks, \$2,453,000,000 by Federal reserve banks, \$985,900,000 so far as disclosed by their reports by State and private banks, and \$22,400,000 by farm land and joint stock land banks.

BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

Under existing laws national-bank circulation is secured by specific interest-bearing registered bonds of the United States and the only issues on deposit or available for deposit for this purpose are the 4 per cents of 1925, 2 per cent consols of 1930, and the 2 per cent Panama Canal bonds. On June 30, 1919, the amount of these issues was \$793,115,530, of which the amount of outstanding four's was \$118,489,900, and of bonds bearing interest at the rate of 2 per cent, \$674,625,630. On the date in question there was on deposit with the Treasurer of the United States in trust, securing national-bank circulation, bonds to the amount of \$692,252,950, and of like issues the Treasurer held \$17,411,800 as security for Federal reserve bank notes and also \$7,569,850 to secure public deposits. These deposits account for \$717,234,600 of these 4 per cent and 2 per cent bonds, leaving some \$75,880,930 not on deposit to secure bank circulation or public deposits.

During the 12 months ended October 31, 1919, United States bonds to the amount of \$29,688,110 were received by the Comptroller of the Currency and delivered to the Treasurer of the United States to be held by him in trust as security for national-bank circulation on account of banks organized during the year and those increasing their circulation. Of the 245 banks chartered during the year only 65 deposited bonds as security for circulation, the amount deposited by these banks aggregating \$3,722,700. During the same period bonds to the amount of \$18,312,490 were withdrawn on account of banks going into liquidation, those in charge of receivers, and of banks reducing their circulation.

The transactions relating to deposits and withdrawals of bonds, on these accounts, monthly, during the year ended October 31, 1919, are shown in the following table:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended Oct. 31, 1919.

Date.	Bonds deposited by banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1918.				
November.....	\$929,010	\$706,500	\$200,000	.....
December.....	1,422,500	1,050,000	192,500	.....
1919.				
January.....	2,390,500	3,815,000	220,000	.....
February.....	1,710,250	597,250	775,000	.....
March.....	5,264,550	155,000	268,750	.....
April.....	2,604,050	701,500	207,500	.....
May.....	2,244,500	989,000	81,500	.....
June.....	2,133,150	785,000	202,500	.....
July.....	1,835,250	530,000	214,990	.....
August.....	4,023,500	2,420,000	125,000	\$200,000
September.....	2,193,950	460,000	42,500	25,000
October.....	2,881,900	2,597,500	650,000	100,500
Total.....	1 29,688,110	14,806,750	3,180,240	325,500

¹ Includes \$3,722,700 deposited by 65 of the 245 banks, chartered during the year.

In addition to bonds deposited to secure circulation by banks organized and by those increasing their circulation during the year, bonds to the amount of \$15,529,490 were deposited in substitution of bonds withdrawn, hence deposits for all purposes aggregated \$45,217,600 and withdrawals totaled \$33,841,980, or a net increase of \$11,375,620.

In the following table all transactions by months, together with the total amount of bonds held as security for circulation, are shown:

United States bonds deposited (including substitutions) and withdrawn on account of national-bank circulation from Nov 1, 1918, to Oct 31, 1919.

	Bonds deposited.	Bonds withdrawn.	Bonds increased.	Bonds decreased.
1918.				
November.....	\$954,750	\$932,240	\$22,510	.....
December.....	1,507,500	1,327,500	180,000	.....
1919.				
January.....	2,906,750	4,551,250	.....	\$1,644,500
February.....	4,615,250	4,277,250	338,000	.....
March.....	6,164,550	1,323,750	4,840,800	.....
April.....	3,784,050	2,089,000	1,695,050	.....
May.....	2,845,500	1,671,500	1,174,000	.....
June.....	2,838,150	1,637,500	1,200,650	.....
July.....	7,282,250	6,191,990	1,090,260	.....
August.....	5,103,000	3,824,500	1,278,500	.....
September.....	3,018,950	1,352,500	1,666,450	.....
October.....	4,196,900	4,663,000	.....	466,100
Total.....	45,217,600	33,841,980	13,486,220	2,110,600

NATIONAL-BANK CIRCULATION.

The amount of increase or decrease of national-bank circulation issued and retired since January, 1875, and the changes quarterly during the last year are shown in the following table:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1918, and quarterly increase or decrease for the year ended Oct. 31, 1919.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$255,600	\$281,980	
1875.....	12,953,695	18,167,456		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	16,208,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,126,235	6,967,199	20,159,036	
1880.....	8,347,190	6,880,458	1,466,732	
1881.....	34,370,050	15,697,878	18,672,172	
1882.....	21,427,900	20,694,838	733,062	
1883.....	12,669,620	24,920,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,628,924	26,206,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	15,951,527	107,148,673	
1902.....	42,620,682	21,868,006	20,752,676	
1903.....	68,177,467	28,474,958	39,702,509	
1904.....	69,532,176	31,930,783	37,601,393	
1905.....	90,753,284	22,732,060	68,021,224	
1906.....	84,085,200	25,055,739	59,029,521	
1907.....	56,303,658	27,980,139	28,323,519	
1908.....	141,273,164	80,025,078	61,248,086	
1909.....	82,504,444	48,433,296	34,071,148	
1910.....	57,101,345	33,011,015	24,090,330	
1911.....	49,896,951	35,284,247	14,612,704	
1912.....	38,747,149	27,586,734	11,160,415	
1913.....	37,210,597	26,441,867	10,768,730	
1914.....	387,763,860	20,246,418	367,517,442	
1915.....	27,485,675	342,807,533		315,322,858
1916.....	10,593,700	59,026,803		48,433,103
1917.....	22,749,150	37,211,370		14,462,220
1918.....	26,227,740	18,781,552	8,431,700	985,512
Total.....	1,955,820,177	1,444,011,370	1,112,503,031	600,694,224
From Nov. 1, 1918, to Jan. 31, 1919.....	4,610,030	5,978,430		1,368,400
From Feb. 1, 1919, to Apr. 30, 1919.....	9,701,030	5,995,460	3,705,570	
From May 1, 1919, to July 31, 1919.....	6,358,820	6,625,218		266,398
From Aug. 1, 1919, to Oct. 31, 1919.....	8,990,970	6,265,527	2,725,443	
Total.....	1,985,481,027	1,468,876,005	1,118,934,044	602,329,022
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1919.....		59,203,825		59,203,825
Grand total.....	1,985,481,027	1,528,079,830	1,118,934,044	661,532,847

NOTE.—Additional Federal reserve bank notes retired, \$4,000,000.

MONTHLY ISSUES OF NATIONAL-BANK CIRCULATION.

Of the \$356,738,100 national-bank currency issued during the year ended October 31, 1919, nearly 92 per cent was on account of redemptions and only 8 per cent on account of bonds deposited by banks organized during the year or those depositing bonds for the

purpose of increasing their issues. The monthly issues on both accounts are shown in the following table:

National-bank currency issued from Nov. 1, 1918, to Oct. 31, 1919.

	Issued on redemptions.	Issued on bonds.	Total issued.
1918.			
November.....	\$15,387,220	\$1,198,030	\$16,585,250
December.....	19,575,160	1,288,330	20,863,490
1919.			
January.....	16,635,640	2,123,670	18,759,310
February.....	14,283,410	1,779,600	16,063,010
March.....	22,598,010	5,202,940	27,710,950
April.....	24,663,520	2,718,490	27,382,010
May.....	34,493,940	2,240,930	36,734,870
June.....	31,809,260	2,223,570	34,032,830
July.....	42,856,100	1,894,320	44,750,420
August.....	31,920,630	3,807,020	35,727,650
September.....	27,351,490	2,281,130	29,632,620
October.....	45,592,870	2,902,820	48,495,690
Total.....	327,077,250	29,660,850	356,738,100

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

At this time the issues of national-bank currency are confined to notes of the denominations of \$5, \$10, \$20, \$50, and \$100, and while issues of 1's, 2's, 500's, and 1,000's are authorized, designs for plates of the 1's and 2's have not been prepared and no orders received nor plates prepared for notes of the two highest denominations mentioned. The 1's and 2's outstanding are those issued under the act of 1864, and prior to 1879, their further issue under those acts being prohibited by the resumption of specie-payments act.

In the following table the amounts of each denomination of national bank circulation outstanding at the close of business on October 31, 1919, are shown:

National-bank notes outstanding Oct. 31, 1919.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$342,072	One thousand dollars.....	\$21,000
Two dollars.....	163,392	Fractional parts.....	59,193
Five dollars.....	142,272,305	Total.....	723,902,932
Ten dollars.....	282,460,600	Less ¹	1,508,607
Twenty dollars.....	234,433,120	Total.....	722,394,325
Fifty dollars.....	30,856,450		
One hundred dollars.....	33,206,800		
Five hundred dollars.....	88,000		

¹ Notes redeemed but not assorted by denominations.

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

At the close of the year October 31, 1918, national bank circulation to the amount of \$332,777,980 was held in the vaults of this office. During the year ended October 31, 1919, there was received from the Bureau of Engraving and Printing \$337,135,850, making the total to be accounted for \$669,913,830. During the past year there was issued to national banks on account of redemptions and to banks chartered and to those increasing their circulation, notes

amounting to \$356,738,100, and there was withdrawn from the vaults on account of liquidations and expirations of charters \$16,030,530, making total issues and withdrawals of \$372,768,630. On October 31, 1919, the amount of currency in the vaults was therefore \$297,145,200 or \$35,632,780 less than on the corresponding date in 1918.

PROFIT TO NATIONAL BANKS ON CIRCULATING NOTES.

In computing the profit on the issuance of national-bank circulation the Government actuary, for the purpose of this report, confines his computation to the profit on circulation secured by the 4 per cents, 2 per cent consols and 2 per cent Panama Canal bonds of 1916-1936, the object of the computation being to show the profit, on the issuance of notes, in excess of the interest that would be received with the cost price of the bonds invested at 6 per cent.

National-bank circulation is issuable to the extent of 100 per cent of the par value of bonds deposited, a lawful money redemption fund of 5 per cent being required to be made and maintained with the Treasurer of the United States. Under these conditions the gross returns are the interest received on the bonds and 6 per cent on 95 per cent of the circulation issuable. From these receipts must be deducted taxes and other expenses, together with the sinking fund, to show the net receipts. The difference between the net receipts and 6 per cent of the cost of the bonds is thus the measure of the profit on the issuance of circulation.

The average net price monthly during the year ended October 31, 1919, on the 4 per cents ranged from a minimum of 105.240 in March, 1919, to a maximum of 106.531 in July, and correspondingly the percentage of profit on circulation ranged from 1.494 to 1.167 in excess of 6 per cent on the bond investment.

The profit on circulation secured by the 2 per cent consols is shown to have been greater than that secured by the 4 per cents or the 2 per cent Panamas. The high average net price for the 2 per cent consols was 98 and the low 97, hence the per cent of profit rose from 1.409 in November, 1918, to 1.566 in July, 1919. These bonds were not quoted in August, September, and October.

The Panama twos were quoted at 98 in November and December, 1918, and January, 1919, declined to 97.625 in March and were not again quoted until August, when the price was 99.125. This price was maintained for the remainder of the year. At the low price of these bonds the profit on circulation secured thereby was 1.392 per cent and at the high price 1.231 per cent.

In the appendix of this report will be found a table showing by months the profit on circulation based upon the deposit of \$100,000 bonds of the three classes mentioned, at the average net price during the year ended October 31, 1919.

REDEMPTION OF NATIONAL-BANK CIRCULATION.

In the report year ended October 31, 1919, national-bank circulating notes to the amount of \$409,267,620 were received for redemption at the National Bank Redemption Agency, Treasury Department. In addition to these notes, there were also received for redemption at the

agency Federal reserve issues to the amount of \$346,500,000, making the total receipts \$755,700,000. During the year ended June 30, 1919, the expenses incident to the redemption of these notes aggregated \$528,424.24, an average cost per thousand dollars of \$0.87. The cost of redemption of national-bank notes for the same period was \$347,535.35, an average per thousand dollars of \$1.12.

Under the law when national-bank notes are redeemed at the Treasury and it is found that any notes are in fit condition for continued circulation they are returned to the bank of issue. It appears, however, that of the total of \$755,700,000 of notes received for redemption only \$59,412,000, or approximately 8 per cent, were deemed in condition available for further use and return to the bank. Of the notes returned as fit for further issue some \$18,308,150 were national-bank notes and \$41,103,850 Federal reserve issues.

In the following statements are shown, first, the monthly receipts of each class of bank currency from November 1, 1918, to October 31, 1919, and in the second the source of receipts of currency for redemption:

Bank currency received for redemption, by months, from Nov 1, 1918, to Oct. 31, 1919.

	National- bank notes.	Federal reserve bank notes.	Federal reserve notes.	Total.
1918.				
November	\$22,500,500	\$1,060,960	\$3,979,290	\$32,540,750 ¹
1918.				
December	24,849,977	1,838,972	14,037,640	40,726,589
1919.				
January	45,431,492	4,294,988	18,540,580	68,267,060
February	28,881,157	7,081,155	19,078,630	55,040,942
March	33,676,473	12,036,347	21,416,110	67,128,930
April	35,316,308	10,185,045	22,631,620	68,132,973
May	30,424,164	9,501,451	22,593,575	62,519,190
June	47,145,351	12,909,757	22,784,530	82,839,638
July	37,160,486	12,689,407	21,306,380	71,156,273
August	33,167,664	11,496,628	20,194,180	64,858,472
September	36,961,867	13,757,126	19,913,160	70,632,153
October	33,752,181	15,411,593	22,777,690	71,941,464
Total	409,267,620	112,263,429	234,253,385	755,784,434

Principal sources of bank currency received for redemption for the year ended Oct. 31, 1919.

Boston	\$46,694,920
New York	189,622,856
Philadelphia	67,037,717
Cleveland	19,052,517
Richmond	16,872,319
Atlanta	11,218,058
Chicago	67,980,635
St. Louis	35,003,954
Minneapolis	4,468,016
Kansas City	13,903,569
Dallas	8,812,613
San Francisco	12,596,528
Cincinnati	62,054,651
Baltimore	10,781,890
New Orleans	10,664,051
Other sources	207,612,954
Total	¹ 784,377,188

¹ Includes \$28,592,754 in remittances not counted until after Oct. 31, some of which was United States currency improperly included, and subsequently returned or delivered to United States Treasurer.

TAXES ON NATIONAL-BANK CIRCULATION, REDEMPTION CHARGES, EXAMINERS' SALARIES, AND EXPENSES OF THE CURRENCY BUREAU.

National-bank notes in circulation are subject to a semiannual tax of one-fourth of 1 per cent when secured by bonds bearing interest at the rate of 2 per cent and one-half of 1 per cent on bonds bearing interest at a rate in excess of 2 per cent. The tax collected on this account by the Treasurer of the United States during the fiscal year ended June 30, 1919, was \$3,627,060.80. In addition to this tax, the banks have paid into the Treasury of the United States \$38,530 for the engraving of plates from which circulating notes were printed and also \$347,535.35 for expenses chargeable to the banks as incident to the redemption of the notes; hence the total expense on account of circulation during the fiscal year ended June 30, 1919, was \$4,013,126.15. The banks have also been charged with and paid \$1,050,977.38 on account of salaries and expenses incident to the examinations of the banks.

From the date of imposition of the tax on national-bank circulation to June 30, 1919, the Government has received on that account \$147,600,000, while the expenses of the office of the Comptroller of the Currency, for which appropriations were made by Congress, have amounted to \$19,095,000. The net profits to the Government from the operation of the bureau for this period will approximate \$129,000,000. The expenses of the bureau for the past year, not including examiners' expenses, reimbursed by the banks, were \$545,821, of which \$175,004.86 was on account of salaries of officers and employees and \$370,816.38 for special dies, plates, and the printing of national-bank notes.

MONTHLY STATEMENT RELATING TO UNITED STATES BONDS AND LAWFUL MONEY ON DEPOSIT TO SECURE NATIONAL-BANK CIRCULATION AND CIRCULATION SECURED THEREBY.

Herewith is submitted a statement showing, by months, the amount of United States bonds on deposit with the Treasurer to secure national-bank circulation; circulation outstanding secured by bonds, and by lawful money deposited by or on account of banks retiring their circulation. It will be noted that while the volume of bonds and circulation has fluctuated during the year, there was an increase of \$11,353,110 in bonds and \$11,235,220 in circulation secured by bonds.

The statement in question follows:

United States bonds and national-bank circulation, etc., on the first day of each month from Dec. 1, 1918, to Nov. 1, 1919.

Date.	United States bonds on deposit to secure circulation.	Circulation secured by United States bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding. ¹
December 1918.	\$684,468,950	\$676,431,533	\$40,421,622	\$716,853,155
January 1919.	684,648,950	683,661,878	39,867,332	723,529,210
February	683,004,450	680,025,471	41,903,027	721,928,498
March	683,342,450	679,799,125	42,080,347	721,879,472
April	688,183,250	684,292,440	40,194,752	724,487,192
May	689,878,300	686,157,475	38,973,647	725,131,122
June	691,052,300	685,612,243	37,152,677	722,764,920
July	692,252,950	683,086,600	36,190,333	719,276,933
August	693,343,210	686,278,555	34,629,207	720,907,762
September	694,621,710	689,235,005	35,328,665	724,563,670
October	696,288,160	687,460,223	34,024,987	721,485,210
November	695,822,060	687,666,753	34,727,572	722,394,325

¹ Notes redeemed but not assorted are not included.

INTEREST-BEARING DEBT OF THE UNITED STATES.

On June 30, 1919, the interest-bearing debt of the United States including bonds, certificates of indebtedness, war-savings and thrift stamps, aggregated \$25,234,496,273.54. Under the law the only bonds available as security for national-bank circulation are the 4 per cent of 1925, 2 per cent consols, and the 2 per cent Panama Canal bonds. The amount of these issues outstanding is \$793,115,530.

The rates of interest and amount of bonds and certificates outstanding on June 30, 1919, are shown in the following table:

Interest-bearing debt of the United States.

Title of loan.	Interest rate.	Outstanding June 30, 1919.		
		Registered.	Coupon.	Total.
	<i>Per cent.</i>			
Consols of 1930.....	2	\$598,031,100.00	\$1,692,950.00	\$599,724,050.00
Loan of 1925.....	4	105,036,250.00	13,453,650.00	118,489,900.00
Panama Canal loan of 1916-1936.....	2	48,948,080.00	6,100.00	48,954,180.00
Panama Canal loan of 1918-1938.....	2	25,835,520.00	111,880.00	25,947,400.00
Panama Canal loan of 1961.....	3	43,389,600.00	6,610,400.00	50,000,000.00
Conversion bonds.....	3	6,705,000.00	22,189,500.00	28,894,500.00
Certificates of indebtedness (various).....	Various		3,446,260,490.00	3,446,260,490.00
Certificates of indebtedness.....	2	178,723,900.00		178,723,900.00
First Liberty loan.....	3½	288,862,500.00	1,121,209,100.00	1,410,071,600.00
First Liberty loan converted.....	4	21,062,950.00	146,729,800.00	167,792,750.00
Do.....	4½	86,558,100.00	316,852,000.00	403,440,100.00
First Liberty loan second converted.....	4½	1,112,700.00	2,379,350.00	3,492,050.00
Second Liberty loan.....	4	85,942,950.00	618,261,400.00	704,204,350.00
Second Liberty loan converted.....	4½	444,421,350.00	2,417,830,900.00	2,862,252,250.00
Third Liberty loan.....	4½	530,720,350.00	3,427,832,350.00	3,958,552,700.00
Fourth Liberty loan.....	4½			6,794,504,587.00
Victory Liberty loan.....	3½ and 4½			3,467,844,971.77
War-savings and thrift stamps, series 1918-19.....	1 ¼		953,997,434.77	953,997,434.77
Postal-savings bonds (1st to 16th series).....	2½	10,676,000.00	573,960.00	11,349,960.00
Aggregate of interest-bearing debt.....				25,234,496,273.54

¹ The average issue price of war savings stamps for the years 1918 and 1919 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1923 and January 1, 1924, respectively. Thrift Stamps do not bear interest.

PRICE AND INVESTMENT VALUE OF UNITED STATES BONDS.

In the 12 months ended October 31, 1919, the average price flat, of 4 per cent bonds of 1925 ranged from 106.9005 to 107.1864; 2 per cent consols from 98.087 to 97.0054 and the 2 per cent Panama Canal bonds from 98.4166 to 99.5391. Correspondingly the amount of interest realized by investors in 4 per cents ranged from 2.902 to 2.707, in 2 per cent Consols from 2.202 to 2.316 and in 2 per cent Panamas from 2.137 to 2.063.

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, and the volume of Federal reserve notes issued, the amount of notes secured by gold and the amount secured by commercial and other eligible paper are reported.

There has been no great variation in the volume of outstanding Federal reserve notes during the past year. The low point was reached on March 7, when \$2,670,903,000 was reported, followed by a fairly steady increase into November, when the \$3,000,000,000 mark was passed.

In the tables following are shown the amounts of notes outstanding, amounts secured by gold and by commercial and other eligible paper, at the close of each week from November 20, 1914, to November 28, 1919, and also total amounts by banks and by denominations, printed and shipped.

Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold, and amount secured by commercial and other eligible paper, from Nov. 20, 1914, to Nov. 28, 1919.

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1914.				1916.			
Nov. 20	\$1,215,000	-----	\$1,215,000	Jan. 28	\$218,945,000	\$205,380,000	\$13,565,000
27	2,700,000	-----	2,700,000	Feb. 4	217,777,000	205,112,000	12,665,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	11	211,661,000	199,989,000	11,672,000
11	6,702,000	3,210,000	3,492,000	18	206,978,000	195,705,000	11,273,000
18	8,869,000	5,013,000	3,856,000	25	196,992,000	185,775,000	11,217,000
24	12,412,000	8,565,000	3,847,000	Mar. 3	191,303,000	179,734,000	11,569,000
31	16,027,000	12,252,000	3,775,000	10	191,678,000	179,474,000	12,204,000
				17	191,165,000	179,272,000	11,893,000
1915.				24	190,903,000	178,706,000	12,197,000
Jan. 8	16,530,000	14,676,000	1,854,000	31	190,232,000	179,281,000	10,951,000
15	16,804,000	14,966,000	1,838,000	Apr. 7	190,536,000	180,578,000	9,958,000
22	17,106,000	15,193,000	1,913,000	14	186,761,000	176,883,000	9,878,000
29	17,679,000	15,401,000	2,278,000	21	186,643,000	176,433,000	10,210,000
Feb. 5	18,702,000	15,702,000	3,000,000	28	185,424,000	175,847,000	9,577,000
12	20,106,000	15,921,000	4,185,000	May 5	187,452,000	178,042,000	9,410,000
19	24,632,000	19,702,000	4,930,000	12	187,166,000	177,599,000	9,567,000
26	26,172,000	20,844,000	5,328,000	19	186,000,000	176,693,000	9,307,000
Mar. 5	29,805,000	23,413,000	6,392,000	26	187,248,000	178,116,000	9,132,000
12	33,965,000	26,961,000	7,004,000	June 2	184,217,000	175,205,000	9,012,000
19	36,846,000	28,359,000	8,487,000	9	179,471,000	170,409,000	9,062,000
26	39,858,000	30,969,000	8,889,000	16	179,802,000	170,875,000	8,927,000
Apr. 2	43,376,000	33,779,000	9,597,000	23	176,955,000	166,823,000	10,132,000
9	44,828,000	34,379,000	10,449,000	30	176,168,000	165,986,000	10,182,000
16	48,461,000	37,694,000	10,767,000	July 7	179,783,000	168,806,000	10,977,000
23	50,074,000	39,185,000	10,889,000	14	179,358,000	168,241,000	11,117,000
30	53,353,000	42,315,000	11,038,000	21	175,219,000	163,932,000	11,287,000
May 7	55,042,000	43,845,000	11,197,000	28	174,023,000	162,776,000	11,247,000
14	59,829,000	48,605,000	11,224,000	Aug. 4	175,551,000	162,184,000	13,367,000
21	61,950,000	51,091,000	10,859,000	11	175,602,000	162,085,000	13,517,000
28	65,612,000	54,691,000	10,921,000	18	176,620,000	162,036,000	14,584,000
June 4	69,704,000	58,291,000	11,413,000	25	179,838,000	163,834,000	16,004,000
11	73,529,000	61,431,000	12,098,000	Sept. 1	194,645,000	177,035,000	17,610,000
18	79,386,000	65,871,000	13,515,000	8	199,218,000	181,029,000	18,189,000
25	82,961,000	68,996,000	13,965,000	15	202,530,000	185,161,000	17,369,000
July 2	84,581,000	70,616,000	13,965,000	22	209,778,000	193,110,000	16,668,000
9	89,131,000	74,246,000	14,885,000	29	213,967,000	197,572,000	16,395,000
16	93,361,000	77,656,000	15,705,000	Oct. 6	220,490,000	204,476,000	16,014,000
23	94,131,000	78,126,000	16,005,000	13	225,882,000	210,088,000	15,794,000
30	97,831,000	81,191,000	16,640,000	20	230,803,000	215,329,000	15,474,000
Aug. 6	101,731,000	84,676,000	17,055,000	27	234,876,000	219,502,000	15,374,000
13	102,571,000	85,806,000	16,765,000	Nov. 3	240,534,000	225,060,000	15,474,000
20	107,691,000	89,726,000	17,965,000	10	247,873,000	231,339,000	16,534,000
27	109,901,000	90,986,000	18,915,000	17	255,702,000	238,458,000	17,244,000
Sept. 3	114,531,000	94,766,000	19,765,000	24	258,081,000	241,566,000	16,515,000
10	119,851,000	99,356,000	20,495,000	Dec. 1	268,270,000	252,057,000	16,213,000
17	124,000,000	104,541,000	19,459,000	8	279,462,000	264,639,000	14,823,000
24	133,060,000	115,180,000	17,880,000	15	289,778,000	273,274,000	16,504,000
Oct. 1	141,000,000	123,301,000	17,699,000	22	296,766,000	278,528,000	18,238,000
8	148,590,000	130,620,000	17,970,000	29	300,511,000	282,523,000	17,988,000
15	153,790,000	136,210,000	17,580,000				
22	159,280,000	142,440,000	16,840,000	1917.			
29	168,370,000	151,830,000	16,540,000	Jan. 5	300,280,000	281,292,000	18,988,000
Nov. 5	170,310,000	154,005,000	16,305,000	12	293,440,000	274,512,000	18,928,000
12	179,335,000	163,155,000	16,180,000	19	292,014,000	273,141,000	18,873,000
19	183,275,000	166,755,000	16,520,000	26	291,693,000	273,320,000	18,373,000
26	187,815,000	171,095,000	16,720,000	Feb. 2	290,577,000	274,074,000	16,503,000
Dec. 3	190,985,000	174,147,000	16,838,000	9	308,348,000	288,720,000	19,628,000
10	200,265,000	182,912,000	17,353,000	16	321,453,000	297,270,000	24,183,000
17	205,205,000	187,840,000	17,365,000	23	331,469,000	306,186,000	25,283,000
23	211,735,000	194,400,000	17,335,000	Mar. 2	343,847,000	317,581,000	26,266,000
30	214,125,000	197,450,000	16,675,000	9	355,263,000	328,433,000	26,830,000
				16	363,278,000	338,608,000	24,670,000
1916.				23	372,244,000	349,519,000	22,725,000
Jan. 7	215,525,000	199,690,000	15,835,000	30	382,566,000	360,668,000	21,898,000
14	219,030,000	204,159,000	14,871,000	Apr. 6	400,703,000	378,450,000	22,253,000
21	220,380,000	206,029,000	14,351,000	13	431,794,000	410,796,000	20,998,000

Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold, and amount secured by commercial and other eligible paper, from Nov. 20, 1914, to Nov. 28, 1919—Continued.

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1917.				1918.			
Apr. 20	\$440,539,000	\$418,538,000	\$22,001,000	Aug. 16	\$2,118,948,000	\$961,498,000	\$1,157,450,000
27	446,544,000	422,905,000	23,639,000	23	2,163,337,000	1,018,767,000	1,145,070,000
May 4	458,874,000	433,089,000	25,785,000	30	2,218,938,000	1,061,597,000	1,157,341,000
11	470,401,000	438,323,000	32,078,000	Sept. 6	62,319,772,000	1,087,760,000	2,322,012,000
18	478,906,000	448,311,000	30,595,000	13	2,388,863,000	1,232,132,000	2,657,713,000
25	488,088,000	456,611,000	31,477,000	20	2,446,194,000	1,145,950,000	3,000,244,000
June 1	499,844,000	466,969,000	32,875,000	27	2,494,205,000	1,161,737,000	3,322,474,000
8	512,527,000	475,201,000	37,326,000	Oct. 4	2,583,418,000	1,181,485,000	4,014,933,000
15	527,971,000	459,942,000	68,029,000	11	2,623,339,000	1,157,000,000	4,666,339,000
22	539,976,000	390,765,000	149,211,000	18	2,667,024,000	1,173,521,000	4,493,503,000
29	550,504,000	402,639,000	147,865,000	25	2,697,090,000	1,184,998,000	5,120,092,000
July 6	570,725,000	413,715,000	157,010,000	Nov. 1	2,710,680,000	1,149,859,000	5,660,821,000
13	579,957,000	428,338,000	151,619,000	8	2,743,686,000	1,145,640,000	5,985,046,000
20	583,937,000	423,889,000	160,048,000	15	2,761,812,000	1,166,579,000	5,985,233,000
27	584,464,000	434,193,000	150,271,000	22	2,768,777,000	1,168,917,000	5,998,860,000
Aug. 3	590,389,000	467,845,000	122,544,000	29	2,773,043,000	1,216,541,000	5,556,502,000
10	601,227,000	485,467,000	115,760,000	Dec. 6	2,741,852,000	1,207,377,000	5,347,475,000
17	613,646,000	502,588,000	111,058,000	13	2,764,699,000	1,167,771,000	5,994,928,000
24	627,307,000	488,536,000	138,771,000	20	2,815,450,000	1,194,228,000	6,212,222,000
31	644,911,000	493,185,000	151,726,000	27	2,855,604,000	1,288,309,000	6,567,295,000
Sept. 7	680,073,000	494,779,000	185,294,000	1919.			
14	700,430,000	520,470,000	179,960,000	Jan. 3	2,866,047,000	1,261,383,000	6,604,664,000
21	725,397,000	536,009,000	189,388,000	10	2,844,516,000	1,238,245,000	6,606,271,000
28	754,088,000	555,239,000	198,849,000	17	2,770,301,000	1,289,105,000	6,481,196,000
Oct. 5	797,630,000	560,111,000	237,519,000	24	2,730,916,000	1,255,132,000	6,475,724,000
12	837,425,000	580,734,000	256,691,000	31	2,703,420,000	1,263,330,000	6,450,090,000
19	875,278,000	618,827,000	256,451,000	Feb. 7	2,691,859,000	1,231,166,000	6,460,693,000
26	903,387,000	614,692,000	288,695,000	14	2,690,702,000	1,217,363,000	6,473,339,000
Nov. 2	941,284,000	602,433,000	338,851,000	20	2,677,835,000	1,197,983,000	6,479,852,000
9	995,384,000	616,254,000	379,130,000	28	2,678,606,000	1,187,760,000	6,490,846,000
16	1,038,620,000	629,906,000	408,714,000	Mar. 7	2,670,903,000	1,163,840,000	6,507,063,000
23	1,102,287,000	623,948,000	478,339,000	14	2,679,021,000	1,170,601,000	6,508,420,000
30	1,126,345,000	661,824,000	464,521,000	21	2,696,544,000	1,112,938,000	6,583,606,000
Dec. 7	1,184,667,000	683,939,000	500,728,000	28	2,705,708,000	1,113,070,000	6,592,638,000
14	1,229,007,000	683,378,000	602,967,000	Apr. 4	2,714,089,000	1,100,173,000	6,613,916,000
21	1,295,069,000	746,307,000	548,962,000	11	2,724,097,000	1,082,443,000	6,641,654,000
28	1,341,752,000	781,851,000	559,901,000	18	2,736,384,000	1,085,519,000	6,650,865,000
1918.				25	2,732,403,000	1,099,949,000	6,622,454,000
Jan. 4	1,366,335,000	797,191,000	569,144,000	May 2	2,731,274,000	1,104,699,000	6,626,575,000
11	1,369,545,000	781,774,000	587,771,000	9	2,735,798,000	1,134,198,000	6,601,600,000
18	1,373,105,000	796,727,000	576,378,000	16	2,741,265,000	1,150,903,000	6,590,362,000
25	1,373,622,000	793,829,000	579,203,000	23	2,725,791,000	1,139,825,000	6,585,966,000
Feb. 1	1,367,858,000	781,667,000	586,191,000	29	2,708,447,000	1,131,725,000	6,576,722,000
8	1,374,225,000	838,259,000	535,401,000	June 6	2,722,606,000	1,139,508,000	6,583,098,000
15	1,392,484,000	852,375,000	540,109,000	13	2,709,895,000	1,117,970,000	6,591,925,000
21	1,429,732,000	877,023,000	552,709,000	20	2,693,198,000	1,127,216,000	6,565,982,000
Mar. 1	1,464,645,000	885,346,000	579,299,000	27	2,694,640,000	1,113,824,000	6,580,816,000
8	1,505,213,000	896,702,000	608,511,000	July 3	2,740,893,000	1,155,278,000	6,585,615,000
15	1,520,296,000	869,628,000	650,668,000	11	2,760,289,000	1,163,068,000	6,597,221,000
22	1,558,705,000	878,805,000	679,900,000	18	2,728,902,000	1,134,173,000	6,594,729,000
29	1,563,987,000	852,192,000	711,795,000	25	2,723,601,000	1,108,051,000	6,615,550,000
Apr. 5	1,607,627,000	873,077,000	734,550,000	Aug. 1	2,715,374,000	1,071,307,000	6,644,067,000
12	1,625,698,000	857,492,000	768,206,000	8	2,725,263,000	1,084,047,000	6,641,216,000
19	1,639,056,000	854,822,000	784,234,000	15	2,734,254,000	1,118,894,000	6,615,360,000
26	1,640,656,000	824,218,000	816,438,000	22	2,748,740,000	1,127,028,000	6,621,712,000
May 3	1,671,168,000	862,296,000	808,872,000	29	2,767,166,000	1,142,589,000	6,624,577,000
10	1,707,522,000	885,027,000	822,495,000	Sept. 5	2,794,100,000	1,172,168,000	6,621,932,000
17	1,710,240,000	915,536,000	794,704,000	12	2,830,146,000	1,190,769,000	6,639,377,000
24	1,724,685,000	930,181,000	794,504,000	19	2,851,622,000	1,208,961,000	6,642,661,000
31	1,736,547,000	955,919,000	780,628,000	26	2,875,259,000	1,196,325,000	6,678,934,000
June 7	1,769,876,000	958,255,000	811,621,000	Oct. 3	2,899,122,000	1,166,398,000	6,732,724,000
14	1,793,393,000	951,145,000	842,248,000	10	2,949,244,000	1,186,697,000	6,762,547,000
21	1,805,518,000	957,238,000	848,280,000	17	2,970,132,000	1,201,302,000	6,788,830,000
28	1,848,823,000	987,870,000	860,953,000	24	2,980,610,000	1,197,933,000	6,782,677,000
July 5	1,917,152,000	962,075,000	955,077,000	31	2,958,700,000	1,205,576,000	6,753,124,000
12	1,963,729,000	963,147,000	1,000,582,000	Nov. 7	3,000,867,000	2,057,275,000	6,793,592,000
19	1,982,603,000	940,290,000	1,042,313,000	14	3,036,690,000	1,194,319,000	6,842,371,000
26	1,999,480,000	910,420,000	1,089,060,000	21	3,031,492,000	1,166,086,000	6,865,406,000
Aug. 2	2,028,180,000	902,793,000	1,125,387,000	28	3,059,652,000	1,148,724,000	6,910,928,000
9	2,088,543,000	940,962,000	1,147,581,000				

A gradual increase during the year is noted in the proportionate amount of notes secured by commercial and other eligible paper, there being \$1,556,502,000, or about 56 per cent of the total outstanding, thus secured on November 29, 1918, whereas the amounts so secured had increased to \$1,910,928,000, or more than 62 per cent of the total, on November 28, 1919.

Up to October 31, 1919, Federal reserve notes to the amount of \$6,805,340,000 were printed, \$5,880,720,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$924,620,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1919, Federal reserve notes to the amount of \$1,441,047,670 were returned to this office for destruction as "unfit for circulation," making with prior returns a total of \$1,994,246,185 mutilated notes returned for redemption and destruction to October 31, 1919.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, since inauguration of Federal Reserve System, and on hand in reserve vault Oct. 31, 1919.

Bank.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Boston:										
Printed.....	\$101,020,000	\$189,160,000	\$124,480,000	\$38,000,000	\$33,600,000	\$8,000,000	\$29,200,000	\$12,000,000	\$16,000,000	\$551,460,000
Shipped.....	96,000,000	186,200,000	124,480,000	20,600,000	18,800,000	2,600,000	5,600,000	4,000,000	8,000,000	466,280,000
On hand.....	5,020,000	2,960,000	0	17,400,000	14,800,000	5,400,000	23,600,000	8,000,000	8,000,000	85,180,000
New York:										
Printed.....	413,720,000	660,560,000	496,800,000	126,800,000	200,800,000	34,600,000	79,600,000	26,000,000	52,000,000	2,090,880,000
Shipped.....	389,140,000	659,240,000	466,560,000	110,600,000	163,200,000	14,600,000	39,600,000	6,000,000	12,000,000	1,860,940,000
On hand.....	24,580,000	1,320,000	30,240,000	16,200,000	37,660,000	20,000,000	40,000,000	20,000,000	40,000,000	229,940,000
Philadelphia:										
Printed.....	92,660,000	154,360,000	202,800,000	42,200,000	40,000,000	11,000,000	12,400,000	10,000,000	24,000,000	589,420,000
Shipped.....	87,340,000	150,680,000	199,360,000	32,200,000	30,000,000	1,000,000	2,400,000	0	0	502,980,000
On hand.....	5,320,000	3,680,000	3,440,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	24,000,000	86,440,000
Cleveland:										
Printed.....	57,200,000	101,880,000	190,640,000	84,000,000	21,600,000	4,800,000	4,800,000	4,000,000	8,000,000	476,920,000
Shipped.....	54,340,000	98,440,000	188,080,000	76,200,000	20,800,000	2,800,000	3,200,000	2,000,000	4,000,000	449,860,000
On hand.....	2,860,000	3,440,000	2,560,000	7,800,000	800,000	2,000,000	1,600,000	2,000,000	4,000,000	27,060,000
Richmond:										
Printed.....	57,620,000	81,360,000	100,320,000	33,800,000	26,000,000	11,600,000	12,000,000	8,000,000	8,000,000	338,700,000
Shipped.....	54,560,000	79,440,000	95,120,000	27,400,000	18,400,000	1,600,000	2,400,000	4,000,000	4,000,000	284,920,000
On hand.....	3,060,000	1,920,000	5,200,000	6,400,000	7,600,000	10,000,000	9,600,000	6,000,000	4,000,000	53,780,000
Atlanta:										
Printed.....	67,480,000	111,600,000	137,680,000	16,200,000	17,600,000	2,200,000	2,800,000	2,000,000	4,000,000	361,560,000
Shipped.....	61,540,000	96,120,000	111,520,000	12,400,000	14,000,000	200,000	800,000	0	0	296,580,000
On hand.....	5,940,000	15,480,000	26,160,000	3,800,000	3,600,000	2,000,000	2,000,000	2,000,000	4,000,000	64,980,000
Chicago:										
Printed.....	156,920,000	285,920,000	350,160,000	65,000,000	42,800,000	9,400,000	11,200,000	10,000,000	8,000,000	939,400,000
Shipped.....	145,360,000	259,200,000	310,160,000	52,000,000	28,800,000	1,800,000	4,000,000	4,000,000	0	803,320,000
On hand.....	11,560,000	26,720,000	40,000,000	13,000,000	14,000,000	7,600,000	7,200,000	8,000,000	8,000,000	136,080,000

St. Louis:										
Printed.....	68,580,000	99,360,000	109,120,000	17,400,000	10,800,000	5,000,000	6,000,000	4,000,000	8,000,000	328,260,000
Shipped.....	68,180,000	92,120,000	92,640,000	16,000,000	9,600,000	1,000,000	2,000,000	2,000,000	4,000,000	287,540,000
On hand.....	400,000	7,240,000	16,480,000	1,400,000	1,200,000	4,000,000	4,000,000	2,000,000	4,000,000	40,720,000
Minneapolis:										
Printed.....	55,840,000	65,880,000	59,040,000	4,400,000	5,600,000	1,200,000	6,400,000	0	0	198,360,000
Shipped.....	46,080,000	55,760,000	45,840,000	2,600,000	4,000,000	400,000	800,000	0	0	155,480,000
On hand.....	9,760,000	10,120,000	13,200,000	1,800,000	1,600,000	800,000	5,600,000	0	0	42,880,000
Kansas City:										
Printed.....	85,700,000	74,840,000	80,960,000	10,600,000	10,400,000	4,000,000	4,000,000	0	0	270,500,000
Shipped.....	64,260,000	61,640,000	61,280,000	7,600,000	7,600,000	400,000	800,000	0	0	203,580,000
On hand.....	21,440,000	13,200,000	19,680,000	3,000,000	2,800,000	3,600,000	3,200,000	0	0	66,920,000
Dallas:										
Printed.....	46,420,000	61,800,000	61,600,000	8,000,000	7,600,000	3,000,000	6,000,000	6,000,000	12,000,000	212,420,000
Shipped.....	35,680,000	45,920,000	51,360,000	5,200,000	4,000,000	400,000	800,000	0	0	143,360,000
On hand.....	10,740,000	15,880,000	10,240,000	2,800,000	3,600,000	2,600,000	5,200,000	6,000,000	12,000,000	69,060,000
San Francisco:										
Printed.....	80,220,000	91,600,000	170,640,000	28,400,000	41,200,000	6,200,000	9,200,000	8,000,000	12,000,000	447,460,000
Shipped.....	75,840,000	88,240,000	168,400,000	27,000,000	40,000,000	3,200,000	9,200,000	6,000,000	8,000,000	425,880,000
On hand.....	4,380,000	3,360,000	2,240,000	1,400,000	1,200,000	3,000,000		2,000,000	4,000,000	21,580,000
<i>Vault balance.</i>										
Total printed.....	1,283,380,000	1,978,320,000	2,084,240,000	474,800,000	458,000,000	101,000,000	183,600,000	90,000,000	152,000,000	6,805,340,000
Total shipped.....	1,178,320,000	1,873,000,000	1,914,800,000	389,800,000	359,200,000	30,000,000	71,600,000	24,000,000	40,000,000	5,880,720,000
Total on hand.....	105,060,000	105,320,000	169,440,000	85,000,000	98,800,000	71,000,000	112,000,000	66,000,000	112,000,000	924,620,000

NOTE.—On October 31, 1919, the total amount of Federal reserve notes outstanding was \$2,958,700,375, and the total received for destruction amounted to \$1,994,246,185, but on account of a congestion in the Treasury of notes returned for redemption which have not been assorted the usual tables showing amounts outstanding and received for destruction by banks and denominations can not be included in this report.

FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is issued under the same terms and conditions as national-bank notes except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation, or secured by United States certificates of indebtedness, as authorized by the act of April 23, 1918.

ISSUE OF \$1 AND \$2 FEDERAL RESERVE BANK NOTES.

Under the provisions of "An act to conserve the gold supply of the United States," etc., approved April 23, 1918, and commonly known as the "Pittman Act," the Secretary of the Treasury is authorized to withdraw silver certificates from circulation and to melt or break up and sell as bullion not more than 350,000,000 standard silver dollars held as security therefor. Under authority of this act, about 260,000,000 silver dollars were actually melted and sold to October 31, 1919.

In order to prevent contraction of the currency, Federal reserve banks were authorized to issue Federal reserve bank notes (including denominations of \$1 and \$2) upon the deposit as security with the Treasurer of the United States of United States certificates of indebtedness or one-year gold notes.

Issues to Federal reserve banks of Federal reserve bank notes, amounts printed, redeemed, and outstanding, by denominations, up to and including October 31, 1919, are shown in the following tables:

Issues to Federal reserve banks, under the act of Apr. 23, 1918, of Federal reserve bank notes by denominations and amounts, up to and including Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston:					
Issued.....	\$12,788,000	\$6,728,000	\$1,920,000	.....	\$21,436,000
New York:					
Issued.....	33,140,000	13,272,000	10,620,000	\$1,440,000	58,472,000
Philadelphia:					
Issued.....	17,880,000	4,560,000	6,420,000	.....	28,860,000
Cleveland:					
Issued.....	13,648,000	3,936,000	5,319,000	.....	22,903,000
Richmond:					
Issued.....	9,940,000	1,720,000	.....	.....	11,660,000
Atlanta:					
Issued.....	11,324,000	1,608,000	1,620,000	.....	14,552,000
Chicago:					
Issued.....	27,608,000	7,344,000	3,700,000	960,000	39,612,000
St. Louis:					
Issued.....	9,056,000	2,512,000	4,500,000	1,000,000	17,068,000
Minneapolis:					
Issued.....	5,748,000	1,552,000	820,000	.....	8,120,000
Kansas City:					
Issued.....	6,688,000	1,672,000	3,960,000	.....	12,320,000
Dallas:					
Issued.....	6,332,000	1,368,000	500,000	.....	8,200,000
San Francisco:					
Issued.....	7,876,000	2,304,000	500,000	.....	10,680,000
Total.....	162,028,000	48,576,000	39,879,000	3,400,000	253,883,000

Total amount of Federal reserve bank currency printed by the Bureau of Engraving and Printing, issued, and on hand, from the inauguration of the Federal Reserve System to Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed.....	\$17,604,000	\$9,608,000	\$2,200,000	.....	.....	.....	\$29,412,000
Issued.....	14,840,000	8,048,000	2,180,000	.....	.....	.....	25,068,000
On hand.....	2,764,000	1,560,000	20,000	.....	.....	.....	4,344,000
New York:							
Printed.....	62,004,000	16,000,000	32,000,000	\$2,000,000	.....	.....	112,004,000
Issued.....	43,876,000	13,544,000	13,840,000	1,440,000	.....	.....	72,700,000
On hand.....	18,128,000	2,456,000	18,160,000	560,000	.....	.....	39,304,000
Philadelphia:							
Printed.....	22,592,000	5,928,000	8,320,000	440,000	\$240,000	.....	37,520,000
Issued.....	21,916,000	4,968,000	7,000,000	.....	.....	.....	33,884,000
On hand.....	676,000	960,000	1,320,000	440,000	240,000	.....	3,636,000
Cleveland:							
Printed.....	16,536,000	4,384,000	9,000,000	2,000,000	2,000,000	.....	33,920,000
Issued.....	16,356,000	3,976,000	5,440,000	.....	.....	.....	25,772,000
On hand.....	180,000	408,000	3,560,000	2,000,000	2,000,000	.....	8,148,000
Richmond:							
Printed.....	10,832,000	2,760,000	3,500,000	400,000	400,000	.....	17,892,000
Issued.....	10,636,000	1,760,000	.....	.....	.....	.....	12,396,000
On hand.....	196,000	1,000,000	3,500,000	400,000	400,000	.....	5,496,000
Atlanta:							
Printed.....	12,616,000	2,000,000	4,640,000	480,000	480,000	\$400,000	20,616,000
Issued.....	12,216,000	1,640,000	2,240,000	360,000	160,000	.....	16,616,000
On hand.....	400,000	360,000	2,400,000	120,000	320,000	400,000	4,000,000
Chicago:							
Printed.....	30,552,000	7,784,000	16,600,000	3,800,000	1,600,000	.....	60,336,000
Issued.....	29,908,000	7,504,000	7,820,000	2,760,000	1,600,000	.....	49,592,000
On hand.....	644,000	280,000	8,780,000	1,040,000	.....	.....	10,744,000
St. Louis:							
Printed.....	13,812,000	3,232,000	5,000,000	-1,000,000	480,000	200,000	23,724,000
Issued.....	11,576,000	2,648,000	4,980,000	1,000,000	400,000	.....	20,604,000
On hand.....	2,236,000	584,000	20,000	.....	80,000	200,000	3,120,000
Minneapolis:							
Printed.....	7,544,000	1,752,000	4,820,000	2,680,000	.....	.....	16,796,000
Issued.....	6,688,000	1,552,000	920,000	.....	.....	.....	9,160,000
On hand.....	856,000	200,000	3,900,000	2,680,000	.....	.....	7,636,000
Kansas City:							
Printed.....	9,996,000	2,504,000	11,140,000	5,040,000	3,600,000	.....	32,280,000
Issued.....	8,152,000	1,760,000	10,760,000	5,040,000	3,600,000	.....	29,312,000
On hand.....	1,844,000	744,000	380,000	.....	.....	.....	2,968,000
Dallas:							
Printed.....	7,000,000	1,648,000	4,140,000	2,400,000	2,000,000	.....	17,188,000
Issued.....	6,764,000	1,368,000	2,000,000	1,960,000	1,760,000	.....	13,852,000
On hand.....	236,000	280,000	2,140,000	440,000	240,000	.....	3,336,000
San Francisco:							
Printed.....	12,000,000	3,000,000	7,420,000	1,960,000	1,360,000	.....	25,740,000
Issued.....	8,504,000	2,552,000	4,280,000	.....	.....	.....	15,336,000
On hand.....	3,496,000	448,000	3,140,000	1,960,000	1,360,000	.....	10,404,000
Recapitulation.							
Total printed.....	223,088,000	60,600,000	108,780,000	22,200,000	12,160,000	600,000	427,428,000
Total issued.....	191,432,000	51,320,000	61,460,000	12,560,000	7,520,000	.....	324,292,000
Total on hand.....	31,656,000	9,280,000	47,320,000	9,640,000	4,640,000	600,000	103,136,000

Total amount of Federal reserve bank currency issued, redeemed, and outstanding from the inauguration of the Federal Reserve System to Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Issued.....	\$14,840,000	\$8,048,000	\$2,180,000				\$25,068,000
Redeemed.....	2,343,472	685,728	662,800				3,692,000
Outstanding.....	12,496,528	7,362,272	1,517,200				21,376,000
New York:							
Issued.....	43,876,000	13,544,000	13,840,000	\$1,440,000			72,700,000
Redeemed.....	6,019,408	1,699,342	6,354,150	635,100			14,708,000
Outstanding.....	37,856,592	11,844,658	7,485,850	804,900			57,992,000
Philadelphia:							
Issued.....	21,916,000	4,968,000	7,000,000				33,884,000
Redeemed.....	1,926,228	307,622	2,830,150				5,064,000
Outstanding.....	19,989,772	4,660,378	4,169,850				28,820,000
Cleveland:							
Issued.....	16,356,000	3,976,000	5,440,000				25,772,000
Redeemed.....	593,370	194,630	2,381,000				3,169,000
Outstanding.....	15,762,630	3,781,370	3,059,000				22,603,000
Richmond:							
Issued.....	10,636,000	1,760,000					12,396,000
Redeemed.....	636,510	99,490					736,000
Outstanding.....	9,999,490	1,660,510					11,660,000
Atlanta:							
Issued.....	12,216,000	1,640,000	2,240,000	360,000	\$160,000		16,616,000
Redeemed.....	666,380	165,620	1,018,400				1,850,400
Outstanding.....	11,549,620	1,474,380	1,221,600	360,000	160,000		14,765,600
Chicago:							
Issued.....	29,908,000	7,504,000	7,820,000	2,760,000	1,600,000		49,592,000
Redeemed.....	1,772,290	427,710	2,798,940	1,053,780	129,480		6,182,200
Outstanding.....	28,135,710	7,076,290	5,021,060	1,706,220	1,470,520		43,409,800
St. Louis:							
Issued.....	11,576,000	2,648,000	4,980,000	1,000,000	400,000		20,604,000
Redeemed.....	1,103,848	354,302	1,822,650	439,200			3,720,000
Outstanding.....	10,472,152	2,293,698	3,157,350	560,800	400,000		16,884,000
Minneapolis:							
Issued.....	6,688,000	1,552,000	920,000				9,160,000
Redeemed.....	487,490	211,010	361,500				1,060,000
Outstanding.....	6,200,510	1,340,990	558,500				8,100,000
Kansas City:							
Issued.....	8,152,000	1,760,000	10,760,000	5,040,000	3,600,000		29,312,000
Redeemed.....	762,200	189,800	3,555,630	3,134,830	1,529,540		9,172,000
Outstanding.....	7,389,800	1,570,200	7,204,370	1,905,170	2,070,460		20,140,000
Dallas:							
Issued.....	6,764,000	1,368,000	2,000,000	1,960,000	1,760,000		13,852,000
Redeemed.....	269,780	162,220	743,370	1,022,290	781,940		2,979,600
Outstanding.....	6,494,220	1,205,780	1,256,630	937,710	978,060		10,872,400
San Francisco:							
Issued.....	8,504,000	2,552,000	4,280,000				15,336,000
Redeemed.....	609,588	198,162	1,508,250				2,316,000
Outstanding.....	7,894,412	2,353,838	2,771,750				13,020,000
Recapitulation.							
Total issued.....	191,432,000	51,320,000	61,460,000	12,560,000	7,520,000		324,292,000
Total redeemed.....	17,190,564	4,695,636	24,036,840	6,285,200	2,440,960		54,649,200
Total outstanding.....	174,241,436	46,624,364	37,423,160	6,274,800	5,079,040		269,642,800

Received for destruction and not assorted by denominations, \$1,656,000.

National and Federal reserve notes and Federal reserve bank notes, year ending Oct. 31, 1919.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Grand total.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$337, 135, 850	\$2, 648, 980, 000	\$312, 720, 000	\$3, 298, 835, 850
Notes issued.....	356, 738, 100	2, 186, 371, 000	247, 269, 960	2, 790, 379, 060
Notes redeemed.....	354, 971, 190	1, 441, 047, 540	49, 487, 220	1, 845, 505, 950
Excess of notes issued over amount redeemed during the year.....	1, 766, 910	745, 323, 460	197, 782, 740	944, 873, 110
Notes in vault Oct. 31, 1919.....	297, 145, 200	924, 620, 000	103, 136, 000	1, 324, 901, 200
Reduction in notes in vault.....	35, 632, 780			35, 632, 780
Increase in notes in vault.....		505, 260, 000	65, 450, 040	570, 710, 040
Notes outstanding Oct. 31, 1919.....	722, 394, 325	2, 958, 700, 375	267, 986, 800	3, 949, 081, 500
Increase in notes outstanding.....	923, 188	252, 962, 520	196, 339, 540	450, 225, 248

Ratio of paper secured by Government war obligations to total bills held by the Federal reserve banks on the last Friday of each month during 1919.

[In thousands of dollars.]

	Bills dis- counted se- cured by Govern- ment war obliga- tions.	Total dis- counted and pur- chased bills held.	Ratio of war pa- per to total bills held.		Bills dis- counted se- cured by Govern- ment war obliga- tions.	Total dis- counted and pur- chased bills held.	Ratio of war pa- per to total bills held.
			<i>Per cent.</i>				<i>Per cent.</i>
Jan. 31.....	\$1, 357, 571	\$1, 882, 421	72.09	July 25.....	\$1, 616, 210	\$2, 243, 158	72.04
Feb. 28.....	1, 667, 965	2, 156, 739	77.32	Aug. 29.....	1, 609, 296	2, 178, 272	73.81
Mar. 28.....	1, 691, 010	2, 134, 347	79.20	Sept. 26.....	1, 572, 503	2, 224, 773	70.67
Apr. 25.....	1, 760, 672	2, 136, 234	82.38	Oct. 31.....	1, 681, 082	2, 522, 002	66.63
May 29.....	1, 802, 893	2, 173, 042	82.53	Nov. 28.....	1, 736, 033	2, 709, 804	64.06
June 27.....	1, 573, 483	2, 112, 598	74.41	Dec. 26.....	1, 510, 364	2, 780, 090	54.33

LEGISLATION ENACTED RELATING TO NATIONAL BANKS.

Several acts were passed by Congress during the past year amending the national bank act or affecting the operations of national banks. The principal acts relating to national banks were those relative to consolidation of national banking associations and amending sections 5200 and 5202 of the Revised Statutes relating to the loan limit by and the liability limit of national banks.

Section 5172 was also amended, this act determining the denominations of national bank currency and also authorizing the attestation of circulating notes to be written or printed. The acts approved September 17, and December 24, 1919, authorize the investment by national banks in the stock of corporations engaged in certain phases of foreign financial operations. Gold certificates of the United States, payable to bearer on demand, are made legal tender by the act of December 24, 1919.

The various acts referred to follow, and to 5200 and 5202 are added interpretative comments.

CONSOLIDATION OF NATIONAL BANKS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any two or more national banking associations located within the same county, city, town, or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either

existing banks, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper published in the place where the said association is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national bank in the place in which it is located: *And provided further*, That when such consolidation shall have been effected and approved by the comptroller any shareholder of either of the associations so consolidated who has not voted for such consolidation may give notice to the directors of the association in which he is interested within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal; otherwise the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the share so paid shall be surrendered and after due notice sold at public auction within thirty days after the final appraisement provided for in this act.

Sec. 2. That associations consolidating with another association under the provisions of this act shall not be required to deposit lawful money for their outstanding circulation, but their assets and liabilities shall be reported by the association with which they have consolidated. And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith.

[H. R. 10205—Public—No. 240—65th Cong.]

Approved November 7, 1918.

DENOMINATIONS OF AND SIGNATURES ON NATIONAL BANK CURRENCY.

That section fifty-one hundred and seventy-two, Revised Statutes of the United States, be amended to read as follows:

"Sec. 5172. That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank or bearing engraved signatures of officers as herein provided, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury, and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the president or vice president and cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."

[S. 5236. Public No. ——.—66th Cong.]

Approved March 3, 1919.

WHEN AND HOW NATIONAL BANK CURRENCY MAY BE SIGNED—TO WHAT EXTENT IT IS LEGAL TENDER.

That section 5182, Revised Statutes of the United States, be amended to read as follows:

"Sec. 5182. Any association receiving circulating notes under this title may, if its promise to pay such notes on demand is expressed thereon attested by the written or engraved signatures of the president or vice president and the cashier thereof in such manner as to make them obligatory promissory notes payable on demand at its place of business, issue, and circulate the same as money. Such written or engraved signatures of the president or vice president and the cashier of such association may be attached to such notes either before or after the receipt of such notes by such association. And such notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency".

[S. 2902. Public—No. 110—66th Cong.]

Approved, January 13, 1920.

EARNINGS OF FEDERAL RESERVE BANKS—DISCOUNTS FOR MEMBER BANKS.

The bill embodying amendments to the Federal reserve act was signed by the President on March 3. The text of the act follows:

(S. 5236.)

AN ACT To amend sections seven, ten and eleven of the Federal reserve act, and section fifty-one hundred and seventy-two, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That that part of the first paragraph of section seven of the Federal reserve act which reads as follows: "After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank," be amended to read as follows:

"After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings, including those for the year ending December thirty-first, nineteen hundred and eighteen, shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that thereafter ten per centum of such net earnings shall be paid into the surplus."

* * * * *
Sec. 3. That section eleven of the Federal reserve act as amended by the act of September seven, nineteen hundred and sixteen, be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or indorsement of any one borrower in excess of the amount permitted by section nine and section thirteen of this act, but in no case to exceed twenty per centum of the member bank's capital and surplus: *Provided, however,* That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such section shall be secured by not less than a like face amount of bonds or notes of the United States issued since April twenty-four, nineteen hundred and seventeen, or certificates of indebtedness of the United States: *Provided further,* That the provisions of this subsection (m) shall not be operative after December thirty-first, nineteen hundred and twenty."

[S. 5236. Public No. —.—66th Cong.]

Approved March 3, 1919.

INVESTMENTS BY NATIONAL BANKS IN THE STOCK OF CORPORATIONS ENGAGED IN FOREIGN FINANCIAL OPERATIONS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 of the act approved December 23, 1913, known as the Federal reserve act, as amended by the act approved September 7, 1916, be further amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

"Until January 1, 1921, any national banking association, without regard to the amount of its capital and surplus, may file application with the Federal Reserve Board for permission, upon such conditions and under such regulations as may be prescribed by said board, to invest an amount not exceeding in the aggregate 5 per centum of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof and, regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: *Provided, however,* That in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus."

SEC. 2. That paragraph 2 of said section be amended by adding after the word "banking," in line three, the words "or financial," so that the sentence will read: "Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking or financial operations proposed are to be carried on."

SEC. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the first paragraph of this section" and inserting in lieu thereof the word "above," so that the paragraph will read:

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described above shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

[S. 2395. Public—No. 48.—66th Cong.]

Approved September 17, 1919.

LOAN LIMIT BY NATIONAL BANKS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes of the United States as amended by the Acts of June 22, 1906, and September 24, 1918, be further amended to read as follows:

"SEC. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however,* That (1) the discount of bills of exchange drawn in good faith against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, (3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and (4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section. The total liabilities to any association, of any person or of any corporation, or firm, or company, or the several members thereof upon any note or notes purchased or discounted by such association and secured by bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by

rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, except transactions (1), (2), and (4), shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, corporation or firm or company, or the several members thereof for more than six months in any consecutive twelve months."

[H. R. 7478. Public—No. 62—66th Cong.]

Approved, October 22, 1919.

The following interpretation of the foregoing section as amended is submitted:

The amounts which a national bank may properly lend to any one person, company, corporation or firm (including in the liability of a company or firm, the liabilities of the several members thereof) under the various clauses of section 5200, as amended by the act approved October 22, 1919, are stated in terms of the percentage of the paid-up and unimpaired capital stock and surplus of the lending bank.

Character of loans.	Amounts loanable.
(A) Accommodation or straight loans, whether or not single name. Loans secured by stocks, bonds and authorized real estate mortgages.	Maximum limit, 10 per cent of bank's paid-up and unimpaired capital and surplus.
(B) "Bills of exchange drawn in good faith against actually existing values." The law expressly provides that this phrase shall also include: (a) <i>Drafts</i> and bills of exchange secured by shipping documents conveying or securing title to the goods shipped. (b) <i>Demand obligations</i> , when secured by documents covering commodities in <i>actual process of shipment</i> . (c) Bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act.	No limit imposed by law. The inclusion of "drafts" will bring within the exception drafts drawn by an agent on his principal if secured as indicated and a sale of commodity is not a necessary basis. "Actual process of shipment" does not mean actually loaded on cars, but covers good faith assembling and delivery to the carrier without unnecessary and unavoidable delay.
(C) Commercial or business paper (of other makers) actually owned by the person, company, corporation or firm negotiating the same.	No limit imposed by law.
(D) Notes secured by shipping documents, warehouse receipts or other such documents, conveying or securing title covering readily marketable nonperishable staples, including live stock. No bank may make any loan under (D), however, (a) Unless the actual market value of the property securing the obligation is not at any time less than 115 per cent of the face amount of the note, and (b) Unless the property is fully covered by insurance, and in no event shall the privilege afforded by (D) be exercised for any one customer for more than six months in any consecutive twelve months.	15 per cent of bank's capital and surplus, <i>in addition to</i> the amount allowed under (A); or if the full amount allowed under (A) is not loaned then the amount which may be loaned in the manner described under (D) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10 per cent but the aggregate of (A) and (D) may equal, but not exceed, 25 per cent.
(E) Notes secured by not less than a <i>like face amount</i> of bonds or notes of the United States issued since Apr. 24, 1917, or by certificates of indebtedness of the United States.	10 per cent of bank's capital and surplus <i>in addition to</i> the amount allowed under (A), or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (E) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10 per cent but the aggregate of (A) and (E) may equal, but not exceed, 20 per cent.
(F) Notes secured by United States Government obligations of the kinds described under (E) the face amount of which is at least equal to 105 per cent of the amount of the customer's notes.	No limit, but this privilege, under regulations of the Comptroller of the Currency, expires Dec. 31, 1920.

Some examples of what a national bank may lend at any one time to any one customer under the amendment to sec. 5200, approved Oct. 22, 1919, expressed in terms of percentage of the bank's capital and surplus.

	Example 1.	Example 2.	Example 3.	Example 4.
(A) Accommodation or straight loans, or loans secured by shares stock, bonds, or authorized real-estate mortgages.	<i>Per cent.</i> 10	<i>Per cent.</i> 5	<i>Per cent.</i> 5	<i>Per cent.</i>
(B) Bills of exchange drawn against actually existing values ¹.	.....	.....	.....	.....
(C) Commercial or business paper ¹.	.....	.....	.....	.....
(D) Notes secured by warehouse receipts, etc.	15	20	15	25
(E) Notes secured by a like face amount of Government obligations.	10	10	15	10.
(F) Notes secured by at least 105 per cent of United States Government obligations ¹.	.....	.....	.....	.....
Total.....	35	35	35	35.

¹ No limit imposed by law.

LIABILITY LIMIT OF NATIONAL BANKS.

SEC. 2. That section 5202 of the Revised Statutes of the United States as amended by section 20, Title I, of the Act approved April 5, 1918, be further amended so as to read as follows:

"SEC. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

"Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad."

[H. R. 7478—Public No. 62—66th Cong.]

Approved October 22, 1919.

This section, as amended, permits a national bank to be liable without limit as indorser on accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad.

GOLD CERTIFICATES LEGAL TENDER.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That gold certificates of the United States payable to bearer on demand shall be and are hereby made legal tender in payment of all debts and dues, public and private.

SEC. 2. That all Acts or parts of Acts which are inconsistent with this Act are hereby repealed.

[S. 3458—Public No. 103—66th Cong:]

Approved, December 24, 1919.

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23, 1913, known as the Federal Reserve Act, as amended, be further amended by adding a new section as follows:

"SEC. 25 (a). Corporations to be organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five.

"Such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed and may contain any other provisions not inconsistent with law which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

"Such articles of association shall be signed by all of the persons intending to participate in the organization of the corporation and, thereafter, shall be forwarded to the Federal Reserve Board and shall be filed and preserved in its office. The persons signing the said articles of association shall, under their hands, make an organization certificate which shall specifically state:

"First. The name assumed by such corporation, which shall be subject to the approval if the Federal Reserve Board.

"Second. The place or places where its operations are to be carried on.

"Third. The place in the United States where its home office is to be located.

"Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

"Fifth. The names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed.

"Sixth. The fact that the certificate is made to enable the persons subscribing the same, and all other persons, firms, companies, and corporations, who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation, to avail themselves of the advantages of this section.

"The persons signing the organization certificate shall duly acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary, and thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed and preserved in its office. Upon duly making and filing articles of association and an organization certificate, and after the Federal Reserve Board has approved the same and issued a permit to begin business, the association shall become and be a body corporate, and as such and in the name designated therein shall have power to adopt and use a corporate seal, which may be changed at the pleasure of its board of directors; to have succession for a period of twenty years unless sooner dissolved by the act of the shareholders owning two-thirds of the stock or by an Act of Congress or unless its franchises become forfeited by some violation of law; to make contracts; to sue and be sued, complain, and defend in any court of law or equity; to elect or appoint directors, all of whom shall be citizens of the United States; and, by its board of directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, require bonds of them, and fix the penalty thereof, dismiss such officers or employees, or any thereof, at pleasure and appoint others to fill their places; to prescribe, by its board of directors, by-laws not inconsistent with law or with the regulations of the Federal Reserve Board regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

"Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

"(a) To purchase, sell, discount, and negotiate, with or without its indorsement or guaranty, notes, drafts, checks, bills, of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell, with or without its indorsement or guaranty, securities, including the obligations of the United States or of any State thereof but not including shares of stock in any corporation except as herein provided; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to issue debentures, bonds, and promissory notes under such general conditions as to security and such limitations as the Federal Reserve Board may prescribe, but in no event having liabilities outstanding thereon at any one time exceeding ten times its capital stock and surplus; to receive deposits outside of the United States and to receive only such deposits within the United States as may be incidental to or for the purpose of carrying out transactions in foreign countries or dependencies or insular possessions of the United States; and generally to exercise

such powers as are incidental to the powers conferred by this Act or as may be usual, in the determination of the Federal Reserve Board, in connection with the transaction of the business of banking or other financial operations in the countries, colonies, dependencies, or possessions in which it shall transact business and not inconsistent with the powers specifically granted herein. Nothing contained in this section shall be construed to prohibit the Federal Reserve Board, under its power to prescribe rules and regulations, from limiting the aggregate amount of liabilities of any or all classes incurred by the corporation and outstanding at any one time. Whenever a corporation organized under this section receives deposits in the United States authorized by this section it shall carry reserves in such amounts as the Federal Reserve Board may prescribe, but in no event less than 10 per centum of its deposits.

"(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe, including countries or dependencies not specified in the original organization certificate.

"(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency, or insular possession of the United States but not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States, and not transacting any business in the United States except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business: *Provided, however, That, except with the approval of the Federal Reserve Board, no corporation organized hereunder shall invest in any one corporation an amount in excess of 10 per centum of its own capital and surplus, except in a corporation engaged in the business of banking, when 15 per centum of its capital and surplus may be so invested: Provided further, That no corporation organized hereunder shall purchase, own, or hold stock or certificates of ownership in any other corporation organized hereunder or under the laws of any State which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing corporation.*

"Nothing contained herein shall prevent corporations organized hereunder from purchasing and holding stock in any corporation where such purchase shall be necessary to prevent a loss upon a debt previously contracted in good faith; and stock so purchased or acquired in corporations organized under this section shall within six months from such purchase be sold or disposed of at public or private sale unless the time to so dispose of same is extended by the Federal Reserve Board.

"No corporation organized under this section shall carry on any part of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be incidental to its international or foreign business: *And provided further, That except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provisions of this section.*

"No corporation organized under this section shall engage in commerce or trade in commodities except as specifically provided in this section, nor shall it either directly or indirectly control or fix or attempt to control or fix the price of any such commodities. The charter of any corporation violating this provision shall be subject to forfeiture in the manner hereinafter provided in this section. It shall be unlawful for any director, officer, agent, or employee of any such corporation to use or to conspire to use the credit, the funds, or the power of the corporation to fix or control the price of any such commodities, and any such person violating this provision shall be liable to a fine of not less than \$1,000 and not exceeding \$5,000 or imprisonment not less than one year and not exceeding five years, or both, in the discretion of the court.

"No corporation shall be organized under the provisions of this section with a capital stock of less than \$2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in. The capital stock of any such corporation may be increased at any time, with the approval of the Federal Reserve Board, by a vote of two-thirds of its shareholders or by unanimous

consent in writing of the shareholders without a meeting and without a formal vote, but any such increase of capital shall be fully paid in within ninety days after such approval; and may be reduced in like manner, provided that in no event shall it be less than \$2,000,000. No corporation, except as herein provided, shall during the time it shall continue its operations withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. Any national banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended shall not exceed 10 per centum of the subscribing bank's capital and surplus.

"A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States. The provisions of section 8 of the act approved October 15, 1914, entitled 'An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' as amended by the acts of May 15, 1916, and September 7, 1916, shall be construed to apply to the directors, other officers, agents, or employees of corporations organized under the provisions of this section: *Provided, however,* That nothing herein contained shall (1) prohibit any director or other officer, agent or employee of any member bank, who has procured the approval of the Federal Reserve Board from serving at the same time as a director or other officer, agent or employee of any corporation organized under the provisions of this section in whose capital stock such member bank shall have invested; or (2) prohibit any director or other officer, agent, or employee of any corporation organized under the provisions of this section, who has procured the approval of the Federal Reserve Board, from serving at the same time as a director or other officer, agent or employee of any other corporation in whose capital stock such first-mentioned corporation shall have invested under the provisions of this section.

"No member of the Federal Reserve Board shall be an officer or director of any corporation organized under the provisions of this section, or of any corporation engaged in similar business organized under the laws of any State, nor hold stock in any such corporation, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement.

"Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions. No such corporation shall become a member of any Federal reserve bank.

"Should any corporation organized hereunder violate or fail to comply with any of the provisions of this section, all of its rights, privileges, and franchises derived herefrom may thereby be forfeited. Before any such corporation shall be declared dissolved, or its rights, privileges, and franchises forfeited, any noncompliance with, or violation of such laws shall, however, be determined and adjudged by a court of the United States of competent jurisdiction, in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, which suit shall be brought by the United States at the instance of the Federal Reserve Board or the Attorney General. Upon adjudication of such noncompliance or violation, each director and officer who participated in, or assented to, the illegal act or acts, shall be liable in his personal or individual capacity for all damages which the said corporation shall have sustained in consequence thereof. No dissolution shall take away or impair any remedy against the corporation, its stockholders, or officers for any liability or penalty previously incurred.

"Any such corporation may go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock.

"Whenever the Federal Reserve Board shall become satisfied of the insolvency of any such corporation, it may appoint a receiver who shall take possession of all of the property and assets of the corporation and exercise the same rights, privileges, powers, and authority with respect thereto as are now exercised by receivers of national banks appointed by the Comptroller of the Currency of the United States: *Provided, however,* That the assets of the corporation subject to the laws of other countries or jurisdictions shall be dealt with in accordance with the terms of such laws.

"Every corporation organized under the provisions of this section shall hold a meeting of its stockholders annually upon a date fixed in its by-laws, such meeting to be held at its home office in the United States. Every such corporation shall keep at its home office books containing the names of all stockholders thereof, and the names

and addresses of the members of its board of directors, together with copies of all reports made by it to the Federal Reserve Board. Every such corporation shall make reports to the Federal Reserve Board at such times and in such form as it may require; and shall be subject to examination once a year and at such other times as may be deemed necessary by the Federal Reserve Board by examiners appointed by the Federal Reserve Board, the cost of such examinations, including the compensation of the examiners, to be fixed by the Federal Reserve Board and to be paid by the corporation examined.

"The directors of any corporation organized under the provisions of this section may, semiannually, declare a dividend of so much of the net profits of the corporation as they shall judge expedient; but each corporation shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund until the same shall amount to 20 per centum of its capital stock.

"Any corporation organized under the provisions of this section shall be subject to tax by the State within which its home office is located in the same manner and to the same extent as other corporations organized under the laws of that State which are transacting a similar character of business. The shares of stock in such corporation shall also be subject to tax as the personal property of the owners or holders thereof in the same manner and to the same extent as the shares of stock in similar State corporations.

"Any corporation organized under the provisions of this section may at any time within the two years next previous to the date of the expiration of its corporate existence, by a vote of the shareholders owning two-thirds of its stock, apply to the Federal Reserve Board for its approval to extend the period of its corporate existence for a term of not more than twenty years, and upon certified approval of the Federal Reserve Board such corporation shall have its corporate existence for such extended period unless sooner dissolved by the act of the shareholders owning two-thirds of its stock, or by an Act of Congress or unless its franchise becomes forfeited by some violation of law.

"Any bank or banking institution, principally engaged in foreign business, incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a corporation under the provisions of this section may, by the vote of the shareholders owning not less than two-thirds of the capital stock of such bank or banking association, with the approval of the Federal Reserve Board, be converted into a Federal corporation of the kind authorized by this section with any name approved by the Federal Reserve Board: *Provided, however,* That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of at least two-thirds of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a Federal corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a Federal corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed in accordance with the provisions of this section. When the Federal Reserve Board has given to such corporation a certificate that the provisions of this section have been complied with, such corporation and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this section for corporations originally organized hereunder.

"Every officer, director, clerk, employee, or agent of any corporation organized under this section who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits, securities; evidences of indebtedness or assets of any character of such corporation; or who, without authority from the directors, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, debenture, draft, bill of exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of such corporation with intent, in either case, to injure or defraud such corporation or any other company, body politic or corporate, or any individual person, or to deceive any officer of such corporation, the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of any such corporation; and every receiver of any such corporation and every clerk or employee of such receiver who shall embezzle, abstract, or willfully misapply or wrongfully convert to his own use any moneys, funds, credits,

or assets of any character which may come into his possession or under his control in the execution of his trust or the performance of the duties of his employment; and every such receiver or clerk or employee of such receiver who shall, with intent to injure or defraud any person, body politic or corporate, or to deceive or mislead the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of such receiver, shall make any false entry in any book, report, or record of any matter connected with the duties of such receiver; and every person who with like intent aids or abets any officer, director, clerk, employee, or agent of any corporation organized under this section, or receiver or clerk or employee of such receiver as aforesaid in any violation of this section, shall upon conviction thereof be imprisoned for not less than two years nor more than ten years, and may also be fined not more than \$5,000, in the discretion of the court.

"Whoever being connected in any capacity with any corporation organized under this section represents in any way that the United States is liable for the payment of any bond or other obligation, or the interest thereon, issued or incurred by any corporation organized hereunder, or that the United States incurs any liability in respect of any act or omission of the corporation, shall be punished by a fine of not more than \$10,000 and by imprisonment for not more than five years."

[S. 2472—Public No. 106, 66th Cong.]

Approved, December 24, 1919.

COMPTROLLER'S RECOMMENDATIONS FOR NEW LEGISLATION.

Section 333 of the Revised Statutes provides that the Comptroller of the Currency in his annual report shall recommend "any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased."

The experience of this bureau from year to year emphasizes the importance of the recommendations which I had the honor to make in my annual report for last year, and in previous reports, in advocacy of certain amendments and additions to the national-bank act which are deemed necessary for the protection of depositors and stockholders, and for the benefit and welfare of the banks themselves, their clients and the communities which they serve. I, therefore, beg leave to again recommend that the following matters of legislation receive early consideration and action by the Congress:

TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. That the officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United States Revised Statutes, does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same."

It is recommended also that a specific penalty be provided for violations of section 5200, enforceable against the officers and directors

of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

Third. That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss and often of failure to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Fourth. That the Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes.

AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

Fifth. That the Comptroller of the Currency be empowered, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the viola-

tion of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

PREVENT DELAYS IN TAKING DIRECTOR'S OATHS.

Sixth. That the law provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

Seventh. That the Comptroller's office be empowered to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act, and that these fines be imposed upon the offending officers as well as upon the bank.

Experience has also made it very clear that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

Eighth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might be prevented by providing that if a charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow \$100 for 30 days from giving 20 notes for \$5 each, to be charged 25 cents on each note, which would amount to \$5, or 60 per cent per annum for the accommodation.

TO PREVENT OR LIMIT OVERDRAFTS.

Tenth. That the laws of the respective States in regard to overdrafts be made applicable to national banks in those States, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

In some States directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony and may be imprisoned.

TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time commercial paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

LIMITATION OF DEPOSITS TO 8 OR 10 TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to 8 or 10 times the unimpaired capital and surplus of the bank.

The experience and observation of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report.

AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

Thirteenth. That the laws of the District of Columbia be amended to prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing specifically for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fourteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall

furnish surety bonds, preferably the bonds of an established surety company. In view of the frequent and heavy losses which banks have sustained from unfaithful officials this recommendation is important.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Fifteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank.

Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

STANDARDIZATION OF BY-LAWS.

Seventeenth. That authority be given to standardize the by-laws of national banks and provide, inter alia, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition.

Stockholders frequently have occasion to complain bitterly of the scant information laid before them by their officers in charge.

RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

Eighteenth. That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law \$22,616,470 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ended October 31, 1919.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Nineteenth. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank.

No national bank should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Twentieth. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

Twenty-first. That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, wilfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

Twenty-second. It is recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper district court of the United States.

The penalties provided by the criminal statutes of the various States for housebreaking and burglary vary, and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished.

TO LIMIT INVESTMENT IN BANK BUILDING.

Twenty-third. It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision shall also apply

to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would also be wise.

Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

TO AUTHORIZE UNITED STATES TREASURER TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Twenty-fourth. Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Treasurer is authorized to sell the bonds securing the circulation.

As there is, however, no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Treasurer be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

TO REQUIRE TWO SIGNATURES TO ALL "CHARGE TICKETS."

Twenty-fifth. That provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

The ease and freedom with which certain bank officers are permitted to sign "charge tickets" and "debit slips" against the credit balances of depositors has been much abused and has led to serious frauds and defalcations.

TO PROVIDE FOR VACATIONS AND ROTATION OF BOOKKEEPERS, ETC.

Twenty-sixth. That the Comptroller's Office be given authority to require national banks to shift their bookkeepers and other employees from time to time from one desk or service to another, so as to make it more difficult, if not impossible, for employees of banks to hide their defalcations or to manipulate the books.

TO REQUIRE LONG DORMANT BALANCES TO BE DEPOSITED IN UNITED STATES TREASURY.

Twenty-seventh. That the Congress consider the desirability of passing a law requiring all national banks to pay into the Treasury of the United States all sums of money held by them to the credit of depositors who have not checked against their account or who have not added to their balance by new deposits (exclusive of items which may have been credited to those accounts by the bank itself

on account of interest or other collections not made directly by the depositor) for a period of seven years or more, such sums when transferred to the Treasury by the national banks to be accompanied with all information which the bank may possess as to the whereabouts or last known address and next of kin of the depositor. It may be well to require banks, before thus turning over these dormant balances, to publish a list of them twice in a daily newspaper, in or nearest to the city or town in which the bank is located.

Reports made to this office show that the national banks held on March 5, 1917, \$27,000,000 of money on inactive accounts, belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more.

TO ALLOW BANKS TO DEDUCT UNITED STATES BONDS FROM TAXABLE ASSETS.

Twenty-eighth. That section 5219, United States Revised Statutes, be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities, the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank, and unpledged, shall be deducted from its assets provided said banks shall have been the owner of such bonds for not less than six months prior to the time for assessing the bank for taxes. This is desirable in order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives.

The passage of such an amendment would furthermore greatly increase the desirability, from an investment point of view, with all national banks, of United States Government bonds.

TO INSURE OR GUARANTEE ALL DEPOSITS FOR \$5,000 OR LESS.

Twenty-ninth. That legislation be enacted to provide for the Federal insurance or guarantee of bona fide deposits of national banks where the balance to the credit of any one individual amounts to a sum not exceeding \$5,000, and upon which interest not exceeding 3 per cent per annum is paid. It is also recommended that it be made discretionary with the national banks as to whether or not they shall take advantage of the provisions of such a law.

The main arguments in favor of the adoption of such a plan as this are—

First. That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second. That such a guaranty law would afford complete security to some 16,000,000 depositors in the national banks whose balances amount to \$5,000 or less.

Third. That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth. That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

A circular letter addressed by the Comptroller of the Currency to all national banks under date of June 5, 1918, is published as Exhibit A in volume 1 of the Comptroller's report for 1918.

DIGEST OF COURT DECISIONS IN BANK CASES.

In volume 2 of the Report of the Comptroller of the Currency will be found a syllabus of each of the Federal cases affecting banks reported during the past 12 months.

Of special interest to directors of national banks is the decision of the United States Supreme Court in the case of the United States in Bowerman, appellant, *v. Hamner*, receiver, relating to the statutory liability of directors of national banks, and in the Supreme Court of North Carolina the case of the Planters National Bank of Virginia *v. Wysong & Miles Co.*, in which the court held that charging interest on the entire amount of a loan but requiring the borrower to leave on deposit with the bank a certain percentage of the loan is usurious.

LIABILITY OF DIRECTORS OF NATIONAL BANKS.

The decision of the Supreme Court of the United States in Bowerman, appellant, *v. Hamner*, receiver, delivered June 9, 1919, affirmed the doctrine laid down in earlier decisions to the effect that in addition to the statutory liability of directors of national banks for knowingly violating or willingly permitting the violation of any of the provisions of the national bank act, there exists also a common-law liability and duty to administer *diligently* the affairs of the bank.

The appellant, Bowerman, was a director of a small national bank in the town of Salmon, Idaho. During the five and one-half years of the existence of the bank he never attended a directors' meeting. His excuse for not attending these meetings was that he lived about 200 miles from where the bank was located and means of communication between the two towns was difficult.

He referred to himself as "a nominal director," and stated that he had never received a statement of the bank's condition without making a request for it, and that in some cases he had been obliged to write several times before a statement was sent. He was under oath to "diligently and honestly administer the affairs of the association and * * * not knowingly violate or willingly permit to be violated any of the provisions of the statutes of the United States under which the association has been organized."

The directors were sued to recover, among other things, losses on three large loans which had accrued during many preceding months through overdrafts permitted by officers of the bank. These loans were in excess of the limit prescribed by section 5200, Revised Statutes, of 10 per cent of the capital and surplus of the bank, and Bowerman sought to evade liability on these losses on the ground that there was no evidence in the record to show that he knowingly consented to the making of the three excessive loans.

The Supreme Court of the United States, in its decision of this case, says:

* * * In this case we have the gross negligence of the appellant in failing to discharge his common-law duty to diligently administer the affairs of the bank, made the basis for the contention that he did not "knowingly" violate his statutory duty by permitting the excessive loans to be made. While the statute furnishes the ex-

clusive rule for determining whether its provisions have been violated or not, this does not prevent the application of common-law rule for measuring violations of common-law duties * * *. He can not be shielded from liability because of want of knowledge of wrongdoing on his part, since that ignorance was the result of gross inattention in the discharge of his voluntarily assumed and sworn duty * * *. He was a man of such importance and reputation that the use of his name must have contributed to securing the confidence of the community and of depositors for the bank, and it would be a reproach to the law to permit his residence at a distance from the location of the bank, a condition which existed from the time he first assumed the office of director, to serve as an excuse for his utter abdication of his common-law responsibility for the conduct of its affairs and for the flagrant violation of his oath of office when it resulted in loss to others * * *. The decree of the circuit court of appeals must be affirmed.

In order to properly understand the significance of this decision it is necessary to review briefly the decision of the circuit court of appeals.

Quoting from the syllabus in this latter case which is reported as *McCormick v. King et al.* (241 Fed. Rep., 737):

It is no defense against the liability of officers and directors of a national bank for permitting large overdrafts in violation of the by-laws, that the practice was customary with other banks.

* * * * *

Where the managing officers of a national bank allowed certain depositors to continuously overdraw, taking notes for the overdrafts without adequate security, until the indebtedness in each case exceeded the limit fixed by the statute, and were permitted by the directors to continue such course until the bank became insolvent, the liability of the directors is not limited to that prescribed by Revised Statutes, section 5239, for knowingly violating or permitting the violation of the provisions of the statute, but is measured by the rule of the common law which requires active and diligent performance of their duties, and they are liable *not only for the excess of such loans above the legal limit, but for the entire loss thereon with interest.*

In the body of the opinion, the court, in discussing the allowance of large overdrafts, said:

We can therefore reach no conclusion other than that the acts referred to were not mere errors of judgment but were in gross mismanagement of the bank for which the defendants * * * are liable under the general principles of the common law as well as under the statutes heretofore quoted.

* * * * *

He (Bowerman) seems to have been a man of affairs and standing in the community, and in the best of faith accepted a directorship in the Salmon Bank, and after his election was content to trust entirely to the officers of the bank, and did nothing himself in the performance of any duty incident to his directorship. Mr. Bowerman failed to keep himself advised of even general conditions, and was not even sufficiently actively interested to make inquiry of any kind about the affairs of the bank until it was found that those immediately in charge had, through gross mismanagement, brought the bank to failure, and that as a result the directors would be called upon to answer for losses.

Let it be conceded that the inattention of a director situated as was Bowerman has been brought about without any evil intention on his part, and that it may therefore work some hardship to hold him liable for the losses due directly to the positive negligence of the president and loan committee. But there is the other and wider view to be taken, that by which the law must always guard the interests of the institution and those of the public who were attracted to it—the interest of persons who have given their moneys to the custody of the bank, relying upon the belief that the directors, being men of integrity and business capacity, would at least make some effort to see that those in charge of the affairs of the institution would keep within the statutes and the by-laws which control. In the application of this wholesome doctrine one who fails to make any effort to have the bank properly administered acts wrongfully and becomes liable for nonaction. (*Chesbrough v. Woodruff*, 195 Fed., 875, 116 C. C. A., 465.)

* * * * *

If continued omission to give any attention could excuse, then the greater the inattention of a director to his duties the less the liability he would incur.

The court concludes by awarding the receiver not only the amount of the loss in excess of the legal limit, but *the entire loss sustained with interest from the dates of the respective notes.*

RETENTION OF PART OF LOAN AS DEPOSIT IS USURIOUS.

Rates of interest on loans by national banks are limited to such rates as are allowed by the laws of the State in which the bank is located, and the penalties for charging usurious rates vary to an extent. Recent records show a marked decrease in violations of the interest rate laws and are generally confined to small loans.

In some instances the law is violated by making a loan at the legal rate but requiring the borrower to leave with the bank a certain proportion of the amount borrowed during the life of the loan. A case in point is one decided by the Supreme Court of North Carolina in May, 1918—*Planters National Bank of Virginia v. Wysong & Miles Co.* (99 S. E. Rep. 199)—the court holding as follows:

Where a national bank loans money at the highest legal rate of interest and holds back 20 per cent of the amount loaned on general deposit and not subject to the borrower's check, charging interest on the entire amount, the transaction is usurious. In an action by the bank on the notes given by the borrower, it was held that the bank could recover only the principal amount of the loan and not the interest agreed upon by the parties. It was also held that the borrower was not entitled to counterclaim in this action for the penalty of twice the amount of the usurious interest paid and that this could be recovered only by a separate and independent action against the bank.

NATIONAL BANK EXAMINATIONS.

Increasing thoroughness and efficiency have marked the work of national bank examiners during the past year.

Through the excellent constructive work of examiners, with the cooperation of boards of directors, a considerable number of banks found by examiners to be in a very unsatisfactory or critical condition have been saved from insolvency, although under the old fee system of compensation, which prevailed in former years, and under the old methods these same banks probably would have been closed and liquidated through the medium of receivers.

The method of paying examiners before the passage of the Federal reserve act was on the fee system; now examiners are on a salary and expense basis, and they are furnished with competent assistants to handle the minor details of examinations, thus enabling the examiner to devote his time and attention to the more important work.

The steadily diminishing number of national bank failures during the past few years is evidence of the increasing thoroughness and efficiency of the work of national-bank examiners. The many commendatory comments received by the Comptroller's office from the banks throughout the country, comparing present-day examinations with those of the past, show that these improvements are duly recognized by the banks themselves.

The following is a list of the examiners in the service on October 31, 1919:

CHIEF EXAMINERS.

Federal Reserve District—

- No. 1—Daniel C. Mulloney, Boston, Mass.
- No. 2—Sherrill Smith, New York, N. Y.
- No. 3—Edward I. Johnson, Philadelphia, Pa.
- No. 4—Silas H. L. Cooper, Cleveland, Ohio.
- No. 5—J. K. Doughton, Richmond, Va.
- No. 6—J. Wm. Pole, Atlanta, Ga.
- No. 7—Daniel V. Harkin (acting), Chicago, Ill.
- No. 8—John S. Wood (acting), St. Louis, Mo.
- No. 9—Fred Brown, Minneapolis, Minn.
- No. 10—Stephen L. Newnham, Kansas City, Mo.
- No. 11—Richard H. Collier, Dallas, Tex.
- No. 12—H. R. Gaither, San Francisco, Calif.

FIELD EXAMINERS.

First District.

N. S. Bean, Manchester, N. H.
 George M. Coffin, New York, N. Y.
 Thomas A. Cooper, Montpelier, Vt.

Edward F. Parker, Portland, Me.
 Herbert W. Scott, Boston, Mass.

Second District.

R. W. Byers, Watertown, N. Y.
 Edward J. Donahue, Ithaca, N. Y.
 Milton E. Donough, New York, N. Y.
 Lloyd R. Freeman, New York, N. Y.
 Harry L. George, Albany, N. Y.

William Z. Hayes, New York, N. Y.
 C. F. Horn, New York, N. Y.
 Benjamin Marcuse, New York, N. Y.
 Wm. F. Mitchell, Brooklyn, N. Y.
 E. Willey Stearns, Albany, N. Y.

Third District.

Wm. B. Baker, Lancaster, Pa.
 John W. Barrett, Johnstown, Pa.
 John A. Best, Wilkes-Barre, Pa.
 Charles V. Brown, Philadelphia, Pa.
 Kinzie B. Cecil, Philadelphia, Pa.
 Charles H. Chapman, Philadelphia, Pa.
 George C. Congdon, Williamsport, Pa.

E. N. Pettit, Wilkes-Barre, Pa.
 Luther K. Roberts, Philadelphia, Pa.
 Carl M. Sisk, Reading, Pa.
 Vernon G. Snyder, Philadelphia, Pa.
 George E. Stauffer, Philadelphia, Pa.
 George S. Summers, Carlisle, Pa.

Fourth District.

Louis H. Ackerman, Cleveland, Ohio.
 George E. Armstrong, Cleveland, Ohio.
 Albert B. Camp, Toledo, Ohio.
 John B. Chenault, Maysville, Ky.
 A. Burton Faris, Cincinnati, Ohio.

J. Francis Miller, Wilkinsburg, Pa.
 Robert Montgomery, Wheeling, W. Va.
 John C. Peightel, Butler, Pa.
 Clarence F. Smith, Pittsburgh, Pa.
 Thomas C. Thomas, Columbus, Ohio.

Fifth District.

Richard N. Aycock, Raleigh, N. C.
 Roger E. Brooks, Washington, D. C.
 William B. Cloe, Huntington, W. Va.
 Sidney B. Congdon, Washington, D. C.
 Thomas H. Davis, Richmond, Va.
 R. Gordon Finney, Clarendon, Va.

T. J. Goodwyn, Columbia, S. C.
 Lawrence W. Hoffman, Richmond, Va.
 Charles A. Stewart, Washington, D. C.
 J. B. Stringfellow, Forest Depot, Va.
 James Trimble, Washington, D. C.
 D. R. Wood, Martinsburg, W. Va.

Sixth District.

Daniel C. Borden, Atlanta, Ga.
 John C. Borden, Atlanta, Ga.
 Thomas E. Fletcher, Cordele, Ga.
 James L. Griffin, Atlanta, Ga.

Reginald M. Hodgson, Mobile, Ala.
 Charles R. Kuchins, Bessemer, Ala.
 Wm. C. Roberts, Jacksonville, Fla.
 Edgar D. Walter, Rome, Ga.

Seventh District.

Claude H. Beaty, Chicago, Ill.
 William P. Funsten, Chicago, Ill.
 Nels E. Haugen, Des Moines, Iowa.
 Ben Hayes, jr., Davenport, Iowa.
 Raby L. Hopkins, Milwaukee, Wis.
 Edwin S. Hubbell, Elgin, Ill.
 Joseph L. Kennedy, Sheldon, Iowa.
 John C. McGrath, Indianapolis, Ind.

Charles R. Mertens, Shelbyville, Ill.
 William G. Minor, Cannelton, Ind.
 Paul Partridge, Peoria, Ill.
 Charles F. Riddell, Indianapolis, Ind.
 Ellis D. Robb, Waterloo, Iowa.
 John T. Sawyer, jr., Milwaukee, Wis.
 Wm. J. Schechter, Detroit, Mich.

Eighth District.

E. H. Gough, Boonville, Ind.
 Richard L. Hargreaves, St. Louis, Mo.
 Charles H. Martin, Hot Springs, Ark.
 Wm. M. Morgan, Louisville, Ky.

Wm. R. Parker, St. Louis, Mo.
 Frank T. Ransom, Memphis, Tenn.
 Hal Woodside, Kirkwood, Mo.
 Wm. R. Young, Hot Springs, Ark.

Ninth District.

Harry E. Albert, Minneapolis, Minn.
 Christopher H. Anheier, Minneapolis, Minn.
 Verne C. Bonesteel, Huron, S. Dak.
 Ward M. Buckles, Helena, Mont.
 Lawrence O. Challman, Minneapolis, Minn.

Wm. P. Dougherty, Fargo, N. Dak.
 Edward S. Jernegan, Minneapolis, Minn.
 Peter J. Lorang, Fargo, N. Dak.
 B. K. Patterson, Minneapolis, Minn.
 Mervale D. Smiley, Sioux Falls, S. Dak.
 Arthur B. Smith, Williston, N. Dak.
 John H. Smith, Minneapolis, Minn.

Tenth District.

Arthur R. Bradley, Kansas City, Mo.
 Roy A. Cooper, Hastings, Nebr.
 Sherwood Crocker, Denver, Colo.
 Thurston P. Farmer, Muskogee, Okla.
 Charles H. Filson, Guthrie, Okla.
 George W. Goodell, Denver, Colo.
 Orville A. Griffey, Oklahoma City, Okla.
 John A. Guthrie, Cheyenne, Wyo.

Granville M. McClerkin, Omaha, Nebr.
 John D. Mossman, Topeka, Kans.
 Earlbert E. O'Brien, Kansas City, Mo.
 Rex W. Peel, Oklahoma City, Okla.
 Wm. H. Reed, Kansas City, Mo.
 Thos. M. Williams, Kansas City, Mo.
 Lewis Wilson, Hutchinson, Kans.

Eleventh District.

Wm. E. Hutt, Sherman, Tex.
 Robin M. Johnson, St. Cloud, Fla.
 Stanley A. Longmoor, Amarillo, Tex.
 W. Waller McBryde, Dallas, Tex.
 J. W. McReynolds, Dallas, Tex.

David Murphy, Mount Pleasant, Tex.
 Jesse L. Penix, Waco, Tex.
 A. D. Thompson, Waco, Tex.
 J. E. Thompson, El Paso, Tex.
 John K. Woods, Houston, Tex.

Twelfth District.

Wm. M. Gray, Ocean Park, Calif.
 A. L. James, Sacramento, Calif.
 Harry L. Machen, Los Angeles, Calif.
 Martin McLean, Seattle, Wash.
 Leo H. Martin, Portland, Oreg.

Charles T. Maxey, San Francisco, Calif.
 Charles C. Otto, Spokane, Wash.
 Lewis M. Sawyer, jr., Boise, Idaho.
 Oscar Thompson, San Francisco, Calif.
 Max C. Wilde, Los Angeles, Calif.

BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1919.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1919. The offenders convicted include 3 bank presidents, 1 vice president, 11 cashiers and assistant cashiers, and 10 others.

Their terms of imprisonment ranged from 6 months to 10 years, with varying fines.

- S. P. Simpson, president, Border National Bank, Eagle Pass, Tex.¹ Misapplication. Sentence, fined \$2,500. November 6, 1918.
- J. L. Matthews, cashier, Border National Bank, Eagle Pass, Tex.¹ Misapplication. Sentence, fined \$2,500. November 6, 1918.
- Irvin H. Piper, note teller, First and Old Detroit National Bank, Detroit, Mich. Violation of national banking laws. Sentence, 5 years, Leavenworth Penitentiary. November 7, 1918.
- Robert Ridley, cashier, Norfolk National Bank, Norfolk, Va. Misapplication. Sentence, 5 years, Atlanta Penitentiary. November 18, 1918.
- W. T. Dougherty, bookkeeper, Barnett National Bank, Jacksonville, Fla. Embezzlement. Sentence, 5 years, Atlanta Penitentiary. December 10, 1918.
- Charles H. Davis, vice president, Second National Bank,² Cincinnati, Ohio. Misapplication, abstraction, and false entries. Sentence, 7½ years Atlanta Penitentiary. January 13, 1919.
- Elmer E. Galbreath, president, Second National Bank,² Cincinnati, Ohio. Misapplication, abstraction, and false entries. Sentence, 7½ years, Atlanta Penitentiary. January 13, 1919.
- Alva E. Smith, president, Western National Bank, Oklahoma City, Okla. Misapplication. Fined \$5,000. January 23, 1919.
- Merrill W. Chapin, assistant cashier and paying teller, Phoenix National Bank, Hartford, Conn. Misapplication. Sentence, 1 year and 1 day, Atlanta Penitentiary. February 5, 1919.
- William H. Roniker, teller, Manufacturers National Bank, Cambridge, Mass. Embezzlement. Sentence, 5 years, Atlanta Penitentiary. March 21, 1919.
- Charles G. Disheroon, clerk, Arkansas National Bank, Hot Springs, Ark. Defalcation and embezzlement. Sentence, 1 year and 1 day, Atlanta Penitentiary. April 30, 1919.
- F. A. Brush, cashier, Santa Rosa National Bank, Santa Rosa, Calif. Irregularities. Sentence, 10 years, San Quentin, Calif. May 2, 1919.
- F. K. Alexander, cashier, Peoples National Bank, Reynoldsville, Pa. Misapplication. Sentence, fine of \$2,000. May 13, 1919.
- N. R. Hohn, cashier, First National Bank, Aspinwall, Pa. Misapplication. Sentence, fined \$2,000. May 16, 1919.
- J. Cabell Scott, cashier, First National Bank, Bristol, Tenn. Misapplication. Sentence, 6 years, Atlanta Penitentiary. May 20, 1919.
- Theo Swinson, clerk, National Bank of Commerce, Norfolk, Va. Embezzlement. Sentence, 5 years, National Training School for Boys, Virginia. May 28, 1919.
- C. T. Cleland, cashier, National Bank of Middlesboro, Ky. Abstraction and false entries. Sentence, 1 year, Atlanta Penitentiary, and fined \$500. June 1, 1919.
- Fred C. Kline, cashier, First National Bank, Lansford, Pa. Misapplication. Sentence, 6 years, Atlanta Penitentiary. June 4, 1919.
- Ernest A. Biro, assistant receiving teller, Fourth National Bank, Cincinnati, Ohio. Misapplication. Sentence, 5 years, Atlanta Penitentiary. June 11, 1919.
- Isidore Jeffer, messenger, Public National Bank, New York, N. Y. Embezzlement. Sentence, 6 months, Essex County jail, New York. June 21, 1919.
- William V. Jouvonal, bookkeeper, Silver Springs National Bank, Silver Springs, Md. Abstraction. Sentence, 3 years; St. Mary's Industrial School, Maryland. June 27, 1919.
- E. H. Corley, paying teller, and A. L. Stevens, aider and abettor, Second National Bank,³ Boston, Mass. Embezzlement. Sentence, each fined \$1,000. July 14, 1919.
- F. G. Cain, assistant cashier, Central National Bank, Columbia, Pa. Embezzlement. Sentence, 9 months imprisonment and fined \$3,000. September 19, 1919.
- L. P. Nelson, cashier, Garfield National Bank, Garfield, Wash. Defalcation. Sentence, fined \$250. July 8, 1919.
- Clarence Dawson, clerk, Miners National Bank, Ishpeming, Mich. Embezzlement. Sentence, 1 to 5 years, House of Correction and Prison, Marquette, Mich. October 15, 1919.

BANKS OTHER THAN NATIONAL.

STATE BANKS, SAVINGS BANKS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Returns received from the banking departments of the several States as of June 30, 1919, or the nearest dates thereto, in continuation of the uniform courtesy and cooperation extended this office by the officials of these departments annually, relative to the condition of banks under State supervision, enable the Comptroller to submit the following summary of the resources and liabilities of this class of banks. Private banks in several States are not under the supervision of State banking departments but this office has been enabled to secure a number of individual reports from these banks.

The information received shows that on June 30, 1919 (or nearest dates thereto), there were 21,338 State banking institutions, including savings banks, private banks, and trust companies, or 163 more reporting banking institutions than reported on June 29, 1918.

¹ President and cashier of this bank convicted.

² President and vice president of this bank convicted.

³ Paying teller and another whose affiliation with bank not given, convicted.

The aggregate paid in capital stock of these institutions amounted June 30, 1919, to \$1,318,762,000, and total resources were \$26,380,529,000. On June 29, 1918, the paid in capital stock of such banks was \$1,253,032,000 and their resources were \$22,371,497,000. The increase in the capital stock on June 30, 1919, over June 29, 1918, therefore, amounted to \$65,730,000, or 5.25 per cent, and resources increased by \$4,009,032,000, or 17.92 per cent.

Summary of reports of condition of these 21,338 banks, at the close of business on June 30, 1919, is as follows:

RESOURCES.

[In thousands of dollars.]

Loans and discounts:

Secured by real estate, including mortgages owned.....	\$2,199,699
Secured by collateral other than real estate.....	3,168,780
Not classified.....	8,612,979

Total.....	\$13,981,458
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Overdrafts.....	80,240
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Investments:

United States bonds.....	985,945
State, county, and municipal bonds.....	298,768
Railroad bonds.....	447,578
Bonds of other public service corporations (including street and interurban railway bonds).....	126,338
Not classified.....	5,318,976

Total.....	7,177,605
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Banking house, including furniture and fixtures.....	451,358
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Other real estate owned.....	115,742
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Due from banks.....	2,787,951
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Checks and other cash items.....	447,386
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Exchanges for clearing house.....	77,209
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Cash on hand:

Gold coin.....	24,896
Gold certificates.....	3,237
Silver coin.....	12,952
Silver certificates.....	3,169
Legal-tender notes.....	103,385
National-bank notes.....	12,538
Federal reserve notes.....	17,553
Nickels and cents.....	1,807
Cash not classified.....	393,361

Total.....	572,898
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Other resources.....	688,682
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Total resources.....	26,380,529
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LIABILITIES.

Capital stock paid in.....	1,318,762
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Surplus.....	1,309,768
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Undivided profits, less expenses and taxes paid.....	343,672
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Deposits:

Due to banks.....	\$905,499
Dividends unpaid.....	10,070

Individual deposits:

Individual deposits subject to check without notice.....	6,241,978
Demand certificates of deposit.....	660,889
Certified checks and cashiers checks.....	64,393
Savings deposits, or deposits in interest or savings department.....	7,375,170

Deposits—Continued.

Individual deposits—Continued.

Time certificates of deposit.....	\$1,364,013
Deposits not classified.....	5,105,539
Postal-savings deposits.....	16,495
Total.....	\$21,744,046
Notes and bills rediscounted.....	223,851
Bills payable, including certificates of deposit representing money borrowed.....	591,871
Other liabilities.....	848,559
Total liabilities.....	26,380,529

The principal items of resources and liabilities of each class of banks, other than national, on June 30, 1919, are shown in the following table:

Resources and liabilities of 21,338 State, savings, and private banks and loan and trust companies, June 30, 1919.

[In thousands of dollars.]

	17,225 State banks.	622 mutual savings banks.	1,097 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$6,703,072	\$2,335,996	\$777,941
Investments (bonds, securities, etc.).....	2,279,583	2,491,607	295,131
Banking house, furniture and fixtures.....	228,163	41,572	28,906
Other real estate owned.....	46,118	18,395	8,659
Due from banks.....	1,574,100	189,724	129,491
Checks and other cash items (including exchanges for clearing house).....	319,143	1,619	3,760
Cash on hand.....	355,567	35,833	31,837
All other resources.....	195,860	56,805	5,529
Total resources.....	11,701,606	5,171,551	1,281,254
LIABILITIES.			
Capital stock paid in.....	785,727		62,740
Surplus fund.....	440,843	333,420	34,690
Undivided profits.....	164,126	65,013	13,051
Due to banks.....	444,769	683	1,796
Dividends unpaid.....	7,542	117	24
Individual deposits.....	8,999,131	4,751,113	1,151,464
Postal savings deposits.....	9,477	82	803
Notes and bills rediscounted.....	109,769	139	8
Bills payable.....	303,780	1,471	6,267
Other liabilities.....	436,442	19,513	10,411
Total liabilities.....	11,701,606	5,171,551	1,281,254
	1,377 loan and trust companies.	1,017 private banks.	Total, 21,338 banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,091,080	\$153,609	\$14,061,698
Investments (bonds, securities, etc.).....	2,069,920	41,364	7,177,605
Banking house, furniture and fixtures.....	147,710	5,007	451,358
Other real estate owned.....	33,317	9,253	115,742
Due from banks.....	850,950	43,686	2,787,320
Checks and other cash items (including exchanges for clearing house).....	198,735	1,338	524,595
Cash on hand.....	142,110	7,551	573,529
All other resources.....	426,174	4,314	688,682
Total resources.....	7,959,996	266,122	26,380,529

Resources and liabilities of 21,338 State, savings, and private banks and loan and trust companies, June 30, 1919.

[In thousands of dollars.]

	1,377 loan and trust companies.	1,107 pri- vate banks.	Total, 21,338 banks.
LIABILITIES.			
Capital stock paid in.....	\$450,449	\$19,846	\$1,318,762
Surplus fund.....	491,915	8,900	1,309,768
Undivided profits.....	96,765	4,717	343,672
Due to banks.....	455,052	3,199	905,499
Dividends unpaid.....	2,346	41	10,070
Individual deposits.....	5,693,684	216,590	20,811,982
Postal savings deposits.....	6,133		16,495
Notes and bills rediscounted.....	113,219	716	223,851
Bills payable.....	275,070	5,283	591,871
Other liabilities.....	375,363	6,830	848,559
Total liabilities.....	7,959,996	266,122	26,380,529

The following comparative statement is submitted relative to the principal items of resources and liabilities of all banks, other than national, at the time of the call of June 30 or date nearest thereto, from 1915 to 1919, inclusive:

Consolidated returns from State, savings, private banks, and loan and trust companies.

[In thousands of dollars.]

Items.	1915	1916	1917	1918	1919
Loans ¹	\$9,093,528	\$10,164,481	\$11,674,130	\$12,426,598	\$14,061,698
Bonds.....	3,813,562	4,443,610	4,990,752	5,784,381	7,177,605
Cash.....	599,945	666,515	749,791	513,869	572,898
Capital.....	1,094,322	1,129,052	1,191,421	1,253,032	1,318,762
Surplus and undivided profits.....	1,335,851	1,376,792	1,484,875	1,509,328	1,653,440
Deposits (individual) ²	12,614,485	14,730,102	16,768,060	17,750,105	21,727,551
Resources.....	16,008,445	18,344,370	20,836,357	22,371,497	26,380,529

¹ Including overdrafts.

² Postal Savings deposits not included.

STATE BANKS.

Abstracts of returns from State banks or banks doing a commercial banking business, to the number of 17,225, were furnished this office by the State banking departments of the several States as of June 30, 1919, or date of nearest call thereto. These reports show combined capital of this class of banks of \$785,727,000 and aggregate resources of \$11,701,606,000. In view of the difficulty experienced in obtaining separate statements from the banking departments, of some of the States, showing the condition of the various classes of banks under State supervision, these statistics in a number of instances include returns from so-called stock savings banks in States where such banks are considered as commercial banks, and are so designated in returns to this bureau.

It appears that of the aggregate resources of these State banks \$6,703,072,000 was invested in loans and discounts, and that \$385,011,000 of these loans were secured by real estate and \$1,003,228,000 secured by other collateral; other loans not classified amounted to \$5,240,854,000 and overdrafts were reported at \$73,979,000.

These State banks had invested in stocks, bonds, and other securities \$2,279,583,000, of which amount \$1,652,167,000 was not classified. United States Government securities, including Liberty loan bonds, Victory notes, war savings and thrift stamps, and all other issues of Government securities held by State banks so reported amounted to \$528,478,000; State, county, and municipal bonds \$96,580,000; railroad bonds \$1,259,000; and bonds of other public-service corporations to the amount of \$1,099,000.

The total amount invested in banking houses, furniture, and fixtures by this class of banks was \$228,163,000, and other real estate owned was reported at \$46,118,000.

The amount due State banks from other banks was \$1,574,100,000 and checks, cash items, and exchanges for clearing houses amounted to \$319,143,000. Of the total cash in the vaults of these banks, amounting to \$355,567,000, approximately \$16,000,000 was in gold and \$11,000,000 in silver. The resources of State banks, which were not classified in reports to this office, were \$195,860,000.

The aggregate capital stock of \$785,727,000 represents an average of approximately \$45,641 per bank. The surplus was \$440,843,000 and undivided profits \$164,126,000.

Deposits in State banks on June 30, 1919, amounting to \$9,046,919,000, were classified as follows:

Subject to check without notice.....	\$4,093,816,000
Demand certificates of deposit.....	434,583,000
Certified checks and cashiers' checks.....	40,104,000
Savings deposits.....	1,119,487,000
Time certificates of deposits.....	1,133,524,000
Deposits not classified.....	2,177,617,000
Dividends unpaid.....	7,542,000
Postal savings deposits.....	9,477,000
Amounts due to banks and bankers.....	444,769,000

Notes and bills rediscounted were stated at \$109,769,000, bills payable, including certificates of deposit representing borrowed money, amounted to \$303,780,000, and liabilities not classified were \$436,442,000.

MUTUAL SAVINGS BANKS.

Reports received from State banking departments, and from individual banks in one State show the condition of 622 mutual savings banks, as of June 30, 1919. These banks are located in the following 16 States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Indiana, Wisconsin, Minnesota, and Washington.

The total resources of these mutual banks amounted to \$5,171,551,000 and individual deposits to \$4,751,113,000 standing to the credit of 8,948,808 depositors, the average deposit account being \$530.92. The aggregate resources in June, 1918, were \$4,818,560,000, and deposits \$4,422,096,000. There were 9,011,464 depositors with an average deposit account of \$490.72.

The returns for 1919, therefore, disclose an increase of \$352,991,000 in total resources, an increase in deposits of \$329,017,000, and though a decrease of 62,656 in number of depositors is shown, an increase appears of \$40.20 in average amount due each depositor.

Loans and discounts amounted to \$2,335,996,000, of which \$946,594,000 represents loans secured by real estate, and \$143,624,000 by other collateral. Other loans, or loans not classified, amounted to \$1,245,770,000. Overdrafts of \$8,000 were reported.

It appears that 48.18 per cent of the total assets of mutual savings banks was invested as follows:

United States Government securities, including Liberty loan bonds, Victory notes, war savings and thrift stamps, and all other Government securities.....	\$244,861,000
State, county, and municipal bonds.....	178,388,000
Railroad bonds.....	404,115,000
Bonds of other public service corporations, etc.....	84,630,000
Other bonds, stocks, warrants, etc.....	1,579,613,000

The amount invested in banking houses, furniture, and fixtures was \$41,572,000, and these banks owned other real estate to the amount of \$18,395,000.

Deposits in other banks by mutual savings banks were reported at \$189,724,000; checks and other cash items, \$1,534,000; exchanges for clearing houses, \$85,000; total cash on hand, \$35,833,000, and other resources not classified, \$56,805,000.

The surplus of the banks was reported at \$333,420,000, and undivided profits, \$65,013,000; deposits by other banks in mutual savings banks amounted to \$683,000, and other deposits, including postal savings deposits, amounted to \$4,751,312; notes and bills rediscounted and bills payable were reported at \$1,610,000, and liabilities not classified at \$19,513,000.

The number of mutual savings banks, number of depositors, total deposits, and the average due each depositor by years from 1909 to 1919, are shown in the following statement:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1909.....	642	7,204,579	\$3,144,584,874	\$435.66
1910.....	638	7,481,649	3,360,563,842	449.17
1911.....	635	7,690,973	3,460,575,072	449.95
1912.....	630	7,851,377	3,608,657,828	459.62
1913.....	623	8,101,238	3,769,555,330	465.31
1914.....	634	8,277,359	3,915,626,190	473.05
1915.....	630	8,307,787	3,950,666,362	475.53
1916.....	622	8,592,271	4,136,976,600	487.30
1917.....	622	8,935,055	4,422,489,384	494.96
1918.....	625	9,011,464	4,422,096,393	490.72
1919.....	622	8,948,808	4,751,113,000	530.92

¹ Dividends unpaid not included.

Information relative to the number of banks, depositors, deposits, and the average amount due each depositor by States as reported June 30, 1919, and June 29, 1918, is shown in the following table:

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 29, 1918, and June 30, 1919.

States.	1918				1919			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine.....	45	236,820	\$94,141,542.57	\$397.52	44	¹ 235,277	\$97,253	\$413.35
New Hampshire.....	45	207,082	104,911,261.60	506.62	45	215,028	110,241	512.68
Vermont.....	20	117,962	58,368,453.17	494.81	20	118,267	59,784	505.50
Massachusetts.....	196	2,591,162	1,024,903,937.56	395.54	196	2,391,066	1,089,550	455.67
Rhode Island.....	15	² 161,320	94,042,240.55	582.95	15	166,885	101,419	607.72
Connecticut.....	81	715,000	363,186,747.45	507.95	80	704,179	387,646	550.49
Total New England States.....	402	4,029,346	1,739,554,182.90	431.72	400	3,830,702	1,845,893	481.86
New York.....	141	3,446,876	1,991,720,349.72	577.83	141	3,579,057	2,179,034	608.83
New Jersey.....	26	³ 323,202	138,111,759.64	427.32	27	374,839	173,766	463.55
Pennsylvania.....	10	541,016	247,976,374.60	458.35	10	543,204	⁴ 279,235	514.05
Delaware.....	2	39,598	15,143,944.83	382.44	2	⁵ 45,555	17,422	382.43
Maryland.....	19	⁶ 255,824	101,660,778.78	397.39	17	264,940	116,086	438.14
Total Eastern States.....	198	4,606,516	2,494,613,207.57	541.53	197	4,807,595	2,785,533	575.24
West Virginia.....	1	7,002	1,817,801.53	259.61				
Total Southern States.....	1	7,002	1,817,801.53	259.61				
Ohio.....	3	110,794	63,658,930.52	574.57	3	110,235	65,395	593.23
Indiana.....	5	33,942	13,998,213.16	412.40	5	⁷ 35,093	14,602	416.08
Wisconsin.....	7	10,214	2,737,375.16	268.00	7	11,326	3,212	283.66
Minnesota.....	7	109,856	30,209,571.34	274.99	9	⁸ 134,000	46,721	348.66
Total Middle Western States.....	22	264,806	110,604,090.18	417.67	24	290,654	129,930	447.03
Washington.....	1	⁹ 17,534	7,486,068.52	426.95	1	19,857	9,757	491.36
California.....	1	86,260	68,021,042.45	788.56				
Total Pacific States.....	2	103,794	75,507,110.97	727.46	1	19,857	9,757	491.36
Total United States.....	625	9,011,464	4,422,096,393.15	490.72	622	8,948,808	4,751,113	530.92

NOTE.—West Virginia returns for 1919 included with State banks. Deposits in 1919 in thousands of dollars.

¹ June 28.

² Estimated.

³ Dec. 31, 1917.

⁴ June 2.

⁵ Oct. 3, 1918.

⁶ Includes 1 stock savings bank.

STOCK SAVINGS BANKS.

It has not been practicable to obtain separate returns showing the condition of so-called stock savings banks in several States for the reason that such banks in a number of States are regarded as commercial banks and the returns therefrom are included in the returns relative to State banks. For the current year, therefore, there is an apparent decrease in the number, etc., of banks of this class.

Returns relative to this class of banks were received from the banking departments of twenty States and from individual banks in the District of Columbia as of June 29, 1918, representing some 1,194 banks, and for the year ended June 30, 1919, (or for dates nearest thereto), from 1,097 banks. The returns for stock savings banks were included with commercial banks in those received through the banking departments of the following States: New Jersey, Maryland, North Carolina, Georgia, Mississippi, Louisiana, Minnesota, North Dakota, Nebraska, Colorado, and Utah.

The aggregate resources of the 1,097 banks on June 30, 1919, were \$1,281,254,000. Loans and discounts were reported to the amount of \$777,789,000, and overdrafts \$152,000. Of the total loans reported \$398,590,000 were secured by real estate; \$11,585,000 by other collateral, and \$367,624,000 were loans not classified.

Of the aggregate resources \$295,131,000 were invested as follows:

United States Government securities.....	\$4,394,000
State, county, and municipal bonds.....	778,000
Railroad bonds.....	3,256,000
Bonds of other public service corporations.....	1,338,000
Other bonds, stocks, warrants, etc.....	285,365,000

Banking houses, furniture and fixtures were valued at \$28,906,000, and other real estate owned amounted to \$8,659,000. The amount deposited in other banks to the credit of stock savings banks was \$129,491,000; checks and cash items amounted to \$1,736,000; exchanges for clearing houses totaled \$2,024,000, and cash on hand was reported to the amount of \$31,837,000. Resources not classified amounted to \$5,529,000.

The capital stock was \$62,740,000; surplus \$34,690,000, and undivided profits \$13,051,000.

The deposits in these stock savings banks, in character and amount, were as follows:

Subject to check without notice.....	\$712,577,000
Demand certificates of deposit.....	532,000
Certified checks and cashiers' checks.....	164,000
Savings deposits.....	413,165,000
Time certificates of deposit.....	12,631,000
Deposits not classified.....	12,395,000
Due to banks.....	1,796,000
Dividends unpaid.....	24,000
Postal savings deposits.....	803,000

Notes and bills rediscounted and bills payable, including certificates of deposit representing money borrowed amounted to \$6,275,000, and liabilities not classified were reported at \$10,411,000.

The number of banks, depositors, and amount of deposits with average due each depositor, as reported by the 1,097 stock savings banks for the current year is shown in the following table together with similar information for the year ended June 29, 1918:

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 29, 1918, and June 30, 1919.

States.	1918				1919			
	Number of banks.	Depositors.	Deposits	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire.....	11	28,211	\$10,188,473.55	\$361.15	11	29,308	\$10,857,000	\$370.44
Total New England States.....	11	28,211	10,188,473.55	361.15	11	29,308	10,857,000	370.44
New Jersey.....	1	139,573	15,623,812.32	394.80	(?)			
Maryland.....	29	136,135	16,730,185.73	462.99				
District of Columbia.....	24	138,620	21,122,183.55	152.37	24	134,860	20,549,000	152.37
Total Eastern States.....	54	214,328	53,476,181.60	249.51	24	134,860	20,549,000	152.37
Georgia.....	23	148,000	11,874,016.08	247.38				
Florida.....	3	16,525	1,395,609.70	214.31	3	16,931	1,486,000	214.40
Mississippi.....	11	115,000	4,493,451.97	299.56				
Louisiana.....	14	1100,000	33,863,885.07	338.64				
Total Southern States.....	51	169,525	51,629,962.82	304.55	3	6,931	1,486,000	214.40
Michigan.....	4	128,600	6,634,694.58	231.98	4	128,734	6,666,000	231.99
Minnesota.....	2	19,687	8,873,293.19	450.69				
Iowa.....	923	1755,000	326,264,551.96	432.14	926	1905,970	391,505,000	432.14
Total Middle Western States.....	929	803,287	341,772,539.73	425.47	930	934,704	398,171,000	425.99
North Dakota.....	4	11,405	3,017,223.24	264.55				
Nebraska.....	19	19,940	4,357,983.48	218.55				
Kansas.....	2	1,804	714,949.11	396.31	1	1744	295,000	396.51
Wyoming.....	2	1,853	912,358.78	492.37	3	13,318	1,633,000	492.16
Total Western States.....	27	35,002	9,002,514.61	257.20	4	4,062	1,928,000	474.64
Oregon.....	2	11,141	403,218.19	353.39	2	11,291	456,000	353.21
California.....	117	1,109,138	579,459,793.49	522.44	120	1,368,338	714,908,000	522.44
Arizona.....	3	7,457	3,550,871.48	476.18	3	16,529	3,109,000	476.18
Total Pacific States.....	122	1,117,736	583,413,883.16	521.96	125	1,376,208	718,473,000	522.03
Total United States.....	1,194	2,368,089	1,049,483,555.47	443.17	1,097	2,486,073	1,151,464,000	463.16

¹ Estimated.² Included with returns for mutual savings banks.

NOTE.—Returns from so-called savings banks of Maryland, Georgia, Mississippi, Louisiana, Minnesota, North Dakota, and Nebraska are included with figures for commercial banks for 1919, and of North Carolina, Colorado, and Utah for 1918 and 1919, no separate statements being submitted by the banking departments of those States.

MUTUAL AND STOCK SAVINGS BANKS.

Data, relative to the number of savings banks, depositors, amount of deposits, and the average amount due each depositor from 1820 to 1919, together with the average per capita deposit in census years, from 1890 to 1919, are shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings, deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1919, and average per capita in the United States in the years given.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	\$1,135,576	\$131.86	\$0.12
1825	15	16,931	2,537,082	149.84	
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	
1846	74	158,709	27,374,325	172.48	
1847	76	187,739	31,627,479	168.46	
1848	83	199,764	33,087,488	165.63	
1849	90	217,318	36,073,924	165.99	
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	
1852	141	308,863	59,467,453	192.54	
1853	159	365,538	72,313,696	197.82	
1854	190	396,173	77,823,906	196.44	
1855	215	431,602	84,290,076	195.29	
1856	222	487,986	95,598,230	195.90	
1857	231	490,428	98,512,968	200.87	
1858	245	538,840	108,438,287	201.24	
1859	259	622,556	128,657,901	206.66	
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	
1862	289	787,943	169,434,540	215.03	
1863	293	887,096	206,235,202	232.48	
1864	305	976,025	236,280,401	242.08	
1865	317	980,844	242,619,382	247.35	
1866	336	1,067,061	282,455,794	264.70	
1867	371	1,188,202	327,009,452	283.63	
1868	406	1,310,144	392,781,813	299.80	
1869	476	1,466,684	457,675,050	312.04	
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	
1872	647	1,992,925	735,046,805	368.82	
1873	669	2,185,832	802,363,609	367.07	
1874	693	2,293,401	864,556,902	376.98	
1875	771	2,359,864	924,037,304	391.56	
1876	781	2,368,630	941,350,255	397.42	
1877	675	2,395,314	866,218,306	361.63	
1878	663	2,400,785	879,897,425	366.50	
1879	639	2,268,707	802,490,298	353.72	
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	
1882	629	2,710,354	966,797,081	356.70	
1883	630	2,876,438	1,024,856,787	356.29	
1884	636	3,015,151	1,073,294,955	355.96	
1885	646	3,071,495	1,095,172,147	356.56	
1886	638	3,158,950	1,141,530,578	361.36	
1887	684	3,418,013	1,235,247,371	361.39	
1888	801	3,538,291	1,364,196,550	355.41	
1889	849	4,021,523	1,425,230,349	354.40	
1890	921	4,258,593	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52

Number of savings banks in the United States, number of depositors, amount of savings, deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1919, and average per capita in the United States in the years given—Continued.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1904.....	1,157	7,305,443	\$3,060,178,611	\$418.89	\$37.52
1905.....	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.....	1,319	8,027,192	3,482,137,198	433.79	41.13
1907.....	1,415	8,588,811	3,690,078,945	429.64	42.87
1908.....	1,453	8,705,848	3,660,553,945	420.47	41.84
1909.....	1,703	8,831,863	3,713,405,710	420.45	41.75
1910.....	1,759	9,142,908	4,070,486,246	445.20	45.05
1911.....	1,884	9,794,647	4,212,583,598	430.09	44.82
1912.....	1,922	10,010,304	4,451,818,522	444.72	46.53
1913.....	1,978	10,766,936	4,727,403,950	439.07	48.56
1914.....	2,100	11,109,499	4,936,591,849	444.35	49.85
1915.....	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 Mutual savings banks.....	622	8,592,271	4,186,976,600	487.30	.....
Stock savings banks.....	1,242	2,556,121	1,901,610,694	352.72	.....
1917 Mutual savings banks.....	622	8,935,055	4,422,489,384	494.96	.....
Stock savings banks.....	1,185	2,431,958	995,532,890	409.35	.....
1918 Mutual savings banks.....	625	9,011,464	4,422,096,393	490.72	.....
Stock savings banks.....	1,194	2,368,089	1,049,483,555	443.17	.....
1919 Mutual savings banks.....	622	8,948,808	4,751,113,000	530.92	.....
Stock savings banks.....	1,097	2,486,073	1,151,464,000	463.16	.....

¹ Dividends unpaid not included.

NOTE.—In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter and this accounts for the relatively small amount of deposits reported for stock savings banks since 1915.

In the preceding table the combined deposits of mutual and stock savings banks are shown to be \$5,902,577,000, of which amount \$718,167,000 are deposits subject to check without notice. Deposits classified as strictly savings by all reporting banks, other than national, on June 30, 1919, amounted to \$7,375,170,000 as compared with \$7,727,008,000 reported June 29, 1918.

LOAN AND TRUST COMPANIES.

The information received in this office from the several State banking departments shows the condition of 1,377 loan and trust companies on or about June 30, 1919. The aggregate resources of these companies amounted to \$7,959,996,000 as compared with \$8,317,441,000 on June 29, 1918. The apparent decrease in the number of companies and in aggregate assets is due to the fact that in the returns from several States data relative to loan and trust companies are included in summaries of the condition of State banks.

Loans and discounts were reported by these companies at \$4,087,742,000, of which \$454,067,000 was secured by real estate; \$1,998,259,000, by collateral other than real estate; and \$1,635,416,000 not classified. Overdrafts were reported to be \$3,338,000. Investments in United States and other securities amounted to \$2,069,920,000, classified as follows:

United States Government securities so far as disclosed by reports...	\$196,199,000
State, county, and municipal bonds.....	21,322,000
Railroad bonds.....	38,889,000
Bonds of other public-service corporations.....	38,713,000
Other bonds, stocks, warrants, etc.....	1,773,997,000

Cash aggregating \$142,110,000 was held in the vaults of loan and trust companies on the date indicated, and the amount due from other banks was \$850,950,000.

The banking houses, furniture and fixtures were valued at \$181,027,000. Checks and other cash items, including exchanges for clearing houses, amounted to \$198,735,000, and resources not classified were \$426,174,000.

The aggregate capital stock paid in was \$450,449,000, and surplus and undivided profits were \$588,680,000.

Individual deposits, including certified checks and cashiers' checks outstanding, and dividends unpaid, amounted to \$5,696,030,000, and were classified as follows:

Subject to check without notice.....	\$1,376,472,000
Demand certificates of deposit.....	177,362,000
Certified checks and cashiers' checks.....	23,739,000
Savings deposits, or deposits in interest or savings department.....	1,115,908,000
Time certificates of deposit.....	180,034,000
Deposits not classified.....	2,820,169,000
Dividends unpaid.....	2,346,000

The amount deposited by other banks with trust companies was \$455,052,000, and postal savings deposits were reported at \$6,133,000, making aggregate deposit liabilities of \$6,157,215,000.

Notes and bills rediscounted totaled \$113,219,000, and bills payable, including certificates of deposit representing money borrowed, were reported to the amount of \$275,070,000. Liabilities not classified were \$375,363,000.

Information relative to the number of trust companies reporting loans, investments, etc., for the past six years is shown in the following table:

[In millions of dollars.]

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1913.....	1,515	\$2,767.3	\$1,191.0	\$452.4	\$574.3	\$3,867.8	\$5,123.9
1914.....	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
1915.....	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916.....	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917.....	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8
1918.....	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9

PRIVATE BANKS.

As private banks in several of the States are not under the supervision of the State banking departments, this office is dependent upon the individual private banks for reports showing their condition. Of the 1,017 private bank reports received, as of June 30, 1919, 282 were submitted by private banks in the States of Texas, Illinois and Michigan. There are approximately 3,500 private banks in the United States, and of those banks which are not under State supervision only

a relatively small number comply with requests from this office for reports.

The aggregate resources of reporting private banks were \$266,122,000. Loans and discounts amounted to \$150,846,000; overdrafts, \$2,763,000; and investments in United States Government securities, State, county, and municipal bonds, and other bonds totaled \$41,364,000. Banking houses and other real estate owned were reported at \$14,260,000, and the amount due these banks from other banks was \$43,686,000.

Checks and other cash items, including exchanges for clearing houses, amounted to \$1,338,000. Cash on hand aggregated \$7,551,000 and resources not classified were \$4,314,000.

The capital of the 1,017 reporting private banks was \$19,846,000; surplus, \$8,900,000; and undivided profits were \$4,717,000.

The total deposits of these banks, including bank deposits, dividends unpaid, certified checks and cashiers' checks outstanding, were \$219,830,000. These banks held no postal savings deposits. Notes and bills rediscounted amounted to \$716,000; bills payable, including certificates of deposit representing money borrowed, were stated at \$5,283,000, and liabilities not classified were \$6,830,000.

CONDITION OF ALL BANKS, OTHER THAN NATIONAL, IN EACH STATE, TERRITORY, AND THE ISLAND POSSESSIONS.

The principal items of resources and liabilities of the 21,338 banks, including State, savings, and private banks, and loan and trust companies in each State and in Alaska, Hawaii, Porto Rico, and the Philippine Islands, on dates nearest to June 30, 1919, as shown by official returns, and by individual reports to this office, are shown in the following table:

Abstract of reports of condition of 21,338 State, savings, private banks, and loan and trust companies June 30, 1919.

RESOURCES.

[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	Banking house, furniture, and fixtures.	Other real-estate owned.	Due from banks.	Checks and other cash items.	Ex-changes for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Maine.....	97	68,342	79	139,733	3,417	122	8,129	.....	.....	2,231	777	222,830
New Hampshire.....	70	62,474	.....	78,868	1,105	507	4,702	.....	.....	815	.....	148,471
Vermont.....	58	91,732	24	26,794	675	199	6,112	247	.....	1,026	873	127,682
Massachusetts.....	300	1,179,741	331	588,931	20,564	3,463	118,138	6,813	15,887	22,392	34,249	1,990,509
Rhode Island.....	31	119,404	10	135,788	2,746	320	19,764	167	1,644	6,657	1,340	287,840
Connecticut.....	150	239,675	159	259,988	5,202	1,103	10,549	1,959	.....	15,910	47,170	581,715
Total New England States.....	706	1,761,368	603	1,230,102	33,709	5,714	167,394	9,186	17,531	49,031	84,409	3,359,047
New York.....	541	3,736,199	715	2,121,372	93,823	15,312	664,951	323,165	.....	103,006	258,080	7,316,623
New Jersey.....	171	321,826	36	323,960	12,949	2,977	52,063	2,853	.....	12,105	5,132	733,901
Pennsylvania.....	643	755,505	450	894,970	47,879	26,224	169,049	11,921	1	42,721	64,462	1,986,182
Delaware.....	26	29,242	57	34,855	1,306	517	7,334	86	382	2,325	37	76,141
Maryland.....	155	139,826	105	172,710	6,435	1,714	37,652	757	86	4,110	2,589	365,984
District of Columbia.....	30	49,526	35	25,513	5,819	3,416	9,697	1,064	818	1,913	136	97,937
Total Eastern States.....	1,566	5,035,124	1,398	3,543,380	168,211	50,160	940,746	339,846	1,287	166,180	330,436	10,576,768
Virginia.....	295	119,175	233	29,972	3,513	1,195	16,164	.....	1,660	4,434	1,468	177,814
West Virginia.....	214	104,786	470	22,755	5,720	1,262	18,534	779	683	4,642	6,695	166,326
North Carolina.....	471	134,579	744	20,175	4,112	714	25,109	442	1,748	5,172	3,694	196,489
South Carolina.....	342	105,035	1,651	14,583	2,700	729	15,775	1,455	548	2,358	3,367	148,201
Georgia.....	653	165,250	3,918	18,837	6,428	2,733	32,732	.....	15,381	7,068	252,347	
Florida.....	200	44,618	104	13,618	3,055	1,051	17,183	896	.....	2,980	303	83,808
Alabama.....	261	66,735	136	12,592	2,550	1,481	17,519	442	591	4,477	1,177	107,700
Mississippi.....	293	77,532	5,010	23,967	1,706	435	30,211	36	478	3,106	2,072	144,553
Louisiana.....	222	158,322	1,254	42,029	6,829	1,845	31,975	2,831	6,602	5,534	8,535	265,756
Texas.....	945	184,888	2,538	24,027	8,005	3,382	50,078	3,133	12	11,224	9,994	297,281
Arkansas.....	386	94,688	453	16,039	3,110	819	24,982	487	.....	3,470	1,133	145,181
Kentucky.....	446	118,457	855	42,919	4,513	287	26,915	926	217	7,293	6,574	208,956
Tennessee.....	416	114,360	620	25,010	5,238	1,214	39,737	4,011	.....	4,952	8,086	203,228
Total Southern States.....	5,144	1,488,425	17,986	306,523	57,479	17,147	346,914	15,438	12,539	75,023	60,166	2,397,640
Ohio.....	781	622,822	874	329,485	25,786	5,106	127,413	900	13,001	29,951	5,778	1,161,116
Indiana.....	781	258,285	709	88,276	10,158	1,575	55,384	2,564	.....	10,833	36,795	464,579
Illinois.....	1,079	968,026	1,778	346,334	20,778	4,039	211,975	46,021	89	42,416	3,149	1,644,605
Michigan.....	595	280,916	1,508	439,084	15,965	1,434	86,270	6,252	9,046	25,744	215	866,434

Abstract of reports of conditions of 21,338 State, savings, private banks, and loan and trust companies June 30, 1919—Continued.

RESOURCES.
[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Wisconsin.....	798	256,252	923	81,115	7,482	1,095	60,305	3,154	2,078	10,151	195	422,750
Minnesota.....	1,148	295,123	1,269	74,179	8,656	2,032	55,027	159	3,917	11,869	1,656	453,887
Iowa.....	1,502	530,134	725	79,434	15,887	2,628	110,998	.....	.....	18,564	1,561	759,931
Missouri.....	1,413	472,581	951	133,803	13,704	2,855	129,924	8,425	.....	20,513	31,715	814,471
Total Middle Western States.....	8,097	3,684,139	8,737	1,571,710	118,416	20,764	837,296	67,475	28,131	170,041	81,064	6,587,773
North Dakota.....	710	101,188	533	12,901	3,806	1,905	21,820	753	.....	2,511	.....	145,417
South Dakota.....	529	129,088	1,016	12,157	3,533	623	40,384	131	1,089	2,034	3,629	194,234
Nebraska.....	957	217,105	2,122	21,502	5,326	671	51,210	141	.....	8,849	4,030	310,956
Kansas.....	1,084	238,724	1,892	28,902	5,083	1,009	66,434	619	1,927	7,486	468	353,144
Montana.....	284	75,963	405	13,322	3,410	1,219	17,922	762	.....	4,419	542	117,964
Wyoming.....	106	20,703	315	2,059	439	32	6,200	360	.....	4,936	443	31,537
Colorado.....	244	65,308	186	17,252	2,227	478	17,078	143	1,421	3,307	160	107,560
New Mexico.....	69	16,158	66	1,196	430	315	2,332	66	13	845	39	21,460
Oklahoma.....	582	100,434	487	16,344	2,805	509	25,661	968	772	3,692	69	150,741
Total Western States.....	4,565	964,621	7,022	124,635	27,659	6,811	249,041	3,943	5,222	34,679	9,380	1,433,013
Washington.....	281	114,477	154	42,820	5,734	3,022	30,360	857	1,862	5,801	4,332	209,419
Oregon.....	178	60,102	469	22,233	1,878	1,153	17,297	499	1,179	4,227	423	109,460
California.....	425	624,019	1,083	285,450	31,290	8,557	104,888	6,230	8,682	43,618	90,054	1,203,871
Idaho.....	138	36,695	162	7,184	1,483	435	8,712	566	.....	1,727	67	57,031
Utah.....	99	56,975	759	16,390	1,832	1,271	11,051	.....	.....	2,365	1,479	92,122
Nevada.....	23	13,612	149	2,687	407	214	4,287	57	47	886	505	22,851
Arizona.....	63	29,012	169	8,367	1,629	.....	11,240	.....	.....	2,913	.....	53,330
Alaska.....	13	3,549	58	1,576	227	58	886	61	6	863	108	7,392
Total Pacific States.....	1,220	938,441	3,003	386,707	44,480	14,710	188,721	8,270	11,776	62,400	96,968	1,755,476
Hawaii.....	17	20,170	2,268	7,305	576	405	7,712	442	.....	4,055	1,435	44,368
Porto Rico.....	13	23,742	696	2,754	439	31	4,181	1,013	723	4,330	178	38,087
Philippines.....	10	65,428	38,527	4,489	389	.....	45,946	1,773	.....	7,159	24,646	188,357
Total island possessions.....	40	109,430	41,491	14,548	1,404	436	57,839	3,228	723	15,544	26,259	270,812
Total United States.....	21,338	13,981,458	80,240	7,177,005	451,358	115,742	2,787,951	447,386	77,209	572,898	688,682	26,380,529

LIABILITIES.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-Savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	4,599	9,367	5,924	1,130	5	195,871	.....	898	4,069	967
New Hampshire.....	805	12,151	372	.....	.....	134,742	.....	.....	401	401
Vermont.....	2,051	6,380	4,152	.....	49	114,407	.....	18	526	99
Massachusetts.....	37,406	88,073	52,015	39,923	794	1,694,816	1,148	33,354	13,113	29,867
Rhode Island.....	9,048	16,129	6,328	1,353	22	253,184	566	.....	950	260
Connecticut.....	9,978	23,303	16,154	715	185	523,824	.....	332	4,167	3,057
Total New England States.....	63,887	155,403	84,945	43,121	1,055	2,916,844	1,714	34,602	22,825	34,651
New York.....	177,167	452,396	.....	425,613	.....	5,734,501	.....	78,390	191,707	256,849
New Jersey.....	27,325	33,455	11,266	7,279	765	623,911	.....	657	17,951	11,292
Pennsylvania.....	130,395	194,881	44,616	28,794	286	1,475,127	2,939	851	85,065	23,228
Delaware.....	4,108	4,795	2,044	1,521	60	60,993	.....	160	1,528	932
Maryland.....	15,720	25,250	5,094	4,543	318	305,808	.....	651	6,812	1,788
District of Columbia.....	12,529	5,401	2,443	1,424	30	73,131	221	18	1,200	1,540
Total Eastern States.....	367,244	716,178	65,463	469,174	1,459	8,273,471	3,160	80,727	304,263	295,629
Virginia.....	17,564	9,844	3,782	2,704	420	127,415	.....	2,436	6,499	7,150
West Virginia.....	14,741	8,962	3,464	2,587	586	130,286	.....	1,430	2,911	1,359
North Carolina.....	13,468	6,408	4,587	7,933	266	143,304	.....	6,319	12,769	1,435
South Carolina.....	13,286	6,062	3,856	2,546	213	101,399	.....	2,609	14,120	4,110
Georgia.....	29,264	21,485	.....	9,783	355	161,362	.....	.....	26,384	3,714
Florida.....	7,355	2,413	930	2,315	142	69,018	.....	178	823	634
Alabama.....	10,877	4,619	2,703	3,262	115	81,576	.....	386	3,519	643
Mississippi.....	10,262	5,093	2,872	5,020	51	114,855	.....	619	4,053	1,728
Louisiana.....	17,042	9,052	4,382	25,052	538	182,126	.....	3,496	13,584	10,484
Texas.....	39,611	11,094	5,732	12,058	.....	202,094	.....	112	19,217	7,363
Arkansas.....	14,062	4,826	2,677	7,149	385	101,896	18	1,944	11,416	808
Kentucky.....	19,706	9,239	3,584	2,011	.....	163,921	.....	218	3,177	7,100
Tennessee.....	17,349	9,148	.....	.....	.....	157,263	.....	.....	10,239	9,229
Total Southern States.....	224,587	108,245	38,569	82,420	3,071	1,736,515	18	19,747	128,711	55,757
Ohio.....	61,074	44,588	17,451	12,477	706	911,266	3,507	528	12,143	97,376
Indiana.....	36,688	13,444	10,102	8,120	186	352,939	.....	5,959	3,916	33,225
Illinois.....	104,555	68,129	28,998	84,750	1,776	1,266,405	.....	43,193	708	46,091
Michigan.....	44,674	28,894	12,016	17,816	872	704,334	3,135	3,071	37,747	13,875
Wisconsin.....	26,843	9,763	5,668	8,740	291	355,882	1,862	2,070	5,379	6,252

Abstract of reports of condition of 21,338 State, savings, private banks, and loan and trust companies June 30, 1919—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-Savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Minnesota.....	30,304	12,468	4,607	10,327	174	391,480	.....	4,199	151	177
Iowa.....	53,571	20,678	12,588	.....	.....	655,085	.....	.....	13,186	4,823
Missouri.....	63,811	44,109	14,252	45,787	.....	598,065	.....	.....	26,639	21,808
Total Middle Western States.....	421,520	242,073	105,682	188,017	4,005	5,235,456	8,504	59,020	99,869	223,627
North Dakota.....	12,015	3,989	490	2,406	.....	124,450	.....	185	1,859	23
South Dakota.....	10,673	3,174	4,397	9,917	23	163,032	.....	877	1,701	440
Nebraska.....	23,334	6,885	6,339	9,060	29	259,144	.....	.....	4,134	2,031
Kansas.....	26,572	12,899	4,647	13,602	17	284,834	.....	7,986	2,291	296
Montana.....	11,735	3,520	1,856	3,573	.....	92,479	.....	.....	4,492	309
Wyoming.....	2,625	935	836	395	.....	26,334	.....	412	.....	.....
Colorado.....	8,058	3,138	1,128	2,439	106	89,757	191	672	1,392	679
New Mexico.....	2,817	805	240	212	12	15,291	109	525	1,265	184
Oklahoma.....	12,048	2,330	1,937	9,178	.....	113,697	.....	9,754	1,797	.....
Total Western States.....	109,877	37,675	21,870	50,782	187	1,169,018	300	20,411	18,931	3,962
Washington.....	14,550	4,965	3,320	6,946	74	166,883	871	3,562	4,636	3,612
Oregon.....	9,200	3,190	2,038	4,623	36	86,177	688	1,128	1,577	803
California.....	72,033	33,156	12,201	19,413	.....	968,546	982	2,676	2,421	92,443
Idaho.....	4,533	1,273	568	1,449	93	42,859	77	1,968	4,068	143
Utah.....	7,240	2,862	1,304	3,870	.....	62,740	.....	.....	.....	14,106
Nevada.....	1,678	401	322	193	.....	19,969	140	.....	.....	148
Arizona.....	3,267	1,642	1,223	2,405	.....	43,123	.....	.....	.....	1,670
Alaska.....	745	141	212	348	4	5,832	.....	10	100	.....
Total Pacific States.....	113,246	47,630	21,188	39,247	207	1,396,129	2,758	9,344	12,802	112,925
Hawaii.....	4,260	1,704	969	364	49	34,640	32	.....	126	2,224
Porto Rico.....	4,812	860	573	3,767	27	25,958	9	.....	1,820	261
Philippines.....	9,329	.....	4,413	28,607	10	23,951	.....	.....	2,524	119,523
Total island possessions.....	18,401	2,564	5,955	32,738	86	84,549	41	.....	4,470	122,008
Total United States.....	1,318,762	1,309,768	343,672	905,499	10,070	20,811,982	16,495	223,851	591,871	848,559

COMPARATIVE STATEMENT OF CONDITION OF ALL REPORTING NATIONAL AND STATE BANKS IN THE UNITED STATES.

The aggregate resources of the 29,123 reporting banks in the United States and island possessions on or about June 30, 1919, amounted to \$47,615,447,000, while the total resources of the 28,880 reporting banks on June 29, 1918, were \$40,726,439,000. Hence there was an increase in the aggregate bank resources during the past year of 16.91 per cent.

The increases in the principal items of resources and liabilities of banks, other than national, as compared with similar information with reference to national banks, for the years 1918 and 1919, are shown in the following statement:

Comparative statement of the principal items of resources and liabilities of State and national banks, 1918-19.

	State and private banks, etc.		National banks.	
	1918	1919	1918	1919
Number of banks.....	21,175	21,338	7,705	7,785
Increase.....		163		80
Percentage of increase.....		0.77		1.04
Loans ¹	\$12,426,600,000	\$14,061,700,000	² \$10,148,300,000	² \$11,024,300,000
Increase.....		1,635,100,000		\$876,000,000
Percentage of increase.....		13.16		8.63
Aggregate resources.....	\$22,371,500,000	\$26,380,500,000	\$18,354,900,000	\$21,234,900,000
Increase.....		\$4,009,000,000		\$2,880,000,000
Percentage of increase.....		17.92		15.69
All deposits ³	\$18,567,600,000	\$21,744,000,000	\$14,021,600,000	\$15,924,900,000
Increase.....		\$3,176,400,000		\$1,903,300,000
Percentage of increase.....		17.11		13.57
Capital.....	\$1,253,000,000	\$1,318,800,000	\$1,098,600,000	\$1,118,600,000
Increase.....		\$65,800,000		\$20,000,000
Percentage of increase.....		5.25		1.82
Surplus and profits.....	\$1,509,300,000	\$1,653,400,000	\$1,209,700,000	\$1,354,400,000
Increase.....		\$144,100,000		\$144,700,000
Percentage of increase.....		9.55		11.96

¹ Includes overdrafts.

² Includes rediscounts.

³ Includes individual deposits, due to banks, dividends unpaid, postal savings, and United States deposits.

The number of all reporting banks, other than national, as shown by returns to this office, and disclosed in the preceding table, increased 163 during the past year, or 0.77 per cent, while the number of national banks in the same period increased by 80, or 1.04 per cent. The increase in the number of all reporting banks in this period was 243, or 0.84 per cent.

The percentage of increase of total resources of all State banks on June 30, 1919, over June 29, 1918, was 17.92 per cent, and the amount of increase was \$4,009,032,000, while the increase in the total resources of national banks, exclusive of rediscounts, amounted to \$2,960,048,000, or 16.59 per cent.

Loans and discounts of banks under State supervision on June 30, 1919, amounted to \$14,061,698,000, as compared with \$12,426,600,000 on June 29, 1918. The percentage of increase was 13.16 per cent, as compared with an increase in the amount of loans made by national banks of \$875,920,000, or 8.63 per cent.

The total deposits in all reporting State banks were \$21,744,046,000, which amount represents an increase over June 29, 1918, of \$3,176,427,000, or 17.11 per cent. The increase in deposits of national banks on June 30, 1919, was \$1,903,256,000, or 13.57 per cent, while the aggregate deposits reported by all banks were \$37,668,911,000, representing an increase of 15.59 per cent over total deposits reported June 29, 1918, which in that year amounted to \$32,589,228,000.

The capital stock of all reporting banks was \$2,437,365,000, or an increase of \$85,777,000 over the amount on June 29, 1918.

The principal items of resources and liabilities of the 29,123 reporting banks in the United States and island possessions on or about June 30, 1919, are shown in the following statement:

Statement of the principal items of resources and liabilities of 29,123 banks (national and State) in the United States and island possessions June 30, 1919.

	21,338 reporting State, etc., banks, June 30, 1919.	7,785 national banks, June 30, 1919.	Total, 29,123 banks.
RESOURCES.			
Loans and discounts.....	\$13,981,458,000	\$11,010,206,000	\$24,991,664,000
Overdrafts.....	80,240,000	14,053,000	94,293,000
Investments.....	7,177,605,000	5,051,923,000	12,229,528,000
Banking house, furniture, and fixtures.....	451,358,000	323,754,000	775,112,000
Other real estate owned.....	115,742,000	45,853,000	161,595,000
Due from banks.....	2,787,951,000	3,077,463,000	5,865,414,000
Checks and other cash items.....	447,386,000	141,710,000	589,096,000
Exchanges for clearing house.....	77,209,000	754,504,000	831,713,000
Cash on hand.....	572,898,000	424,455,000	997,353,000
Other resources.....	688,682,000	390,997,000	1,079,679,000
Total resources.....	26,380,529,000	21,234,918,000	47,615,447,000
LIABILITIES.			
Capital stock paid in.....	1,318,762,000	1,118,603,000	2,437,365,000
Surplus.....	1,309,768,000	872,226,000	2,181,994,000
Undivided profits.....	343,672,000	482,217,000	825,889,000
National bank circulation.....		677,162,000	677,162,000
Due to banks.....	905,499,000	2,984,988,000	3,890,487,000
Dividends unpaid.....	10,070,000	25,927,000	35,997,000
Deposits.....	20,811,982,000	12,253,069,000	33,065,051,000
United States deposits.....		566,793,000	566,793,000
Postal savings deposits.....	16,495,000	94,088,000	110,583,000
Notes and bills rediscounted.....	223,851,000	435,368,000	659,219,000
Bills payable.....	591,871,000	1,049,401,000	1,641,272,000
Other liabilities.....	848,559,000	675,076,000	1,523,635,000
Total liabilities.....	26,380,529,000	21,234,918,000	47,615,447,000

¹ Includes rediscounts.

² Includes certified checks and cashiers' checks outstanding.

COMPARISON OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANKS FOR YEARS 1919 AND 1918.

A comparison of the principal items of resources and liabilities of State, savings, private banks, loan and trust companies, and national banks in June, 1919, with similar information for 1918 is shown in the following statement, together with data relative to the increase in the total resources of national banks and state banking institutions for the 5-year period from June 30, 1914 to June 30, 1919.

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all reporting banks in the United States on or about June 30, 1919 and 1918.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES
(As revised.)

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1919.....	21,338	¹ 14,061,698	² 1,169,900	21,744,046	26,380,529
1918.....	21,175	¹ 12,426,600	² 962,425	18,567,619	22,371,497
Increase.....	163	1,635,098	207,475	3,176,427	4,009,032
Per cent of increase.....	0.77	13.16	21.56	17.11	17.92

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 5.38
 1918..... 5.18

NATIONAL BANKS.

1919.....	7,785	⁸ 11,024,259	1,920,839	15,924,865	⁸ 21,234,918
1918.....	7,705	⁸ 10,148,339	1,696,150	14,021,609	⁸ 18,354,942
Increase.....	80	875,920	224,689	1,903,256	2,879,976
Per cent of increase.....	1.04	8.63	13.25	13.57	15.69

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 12.06
 1918..... 12.10

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1919.....	29,123	25,395,670	3,090,739	37,668,911	47,615,447
1918.....	28,880	22,574,937	2,658,575	32,589,228	40,726,439
Increase.....	243	2,820,733	432,164	5,079,683	6,889,008
Per cent of increase.....	0.84	12.49	16.26	15.59	16.91

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 8.21
 1918..... 8.16

¹ Includes overdrafts.

² Includes balances due from Federal reserve banks to State banks and trust companies, members of Federal Reserve System.

³ Includes rediscounts.

⁴ State banks *not* members of Federal Reserve System may carry portion of their reserve in other than Federal reserve banks.

Comparative growth in resources of national and State banking institutions for 5-year period.

Resources national banks, June 30, 1919.....	\$21,234,918
Resources national banks, June 30, 1914.....	11,482,191
Increase (84.94 per cent).....	9,752,727
Resources State banking institutions, June 30, 1919.....	26,380,529
Resources State banking institutions, June 30, 1914.....	15,489,207
Increase (70.31 per cent).....	10,891,322

In the preceding summary it appears that the total cash in the vaults of State banks, including amounts due from Federal reserve bank, increased from \$962,425,000 on June 29, 1918, to \$1,169,900,000 on June 30, 1919, or 21.56 per cent, while the increase in the amount of cash held by national banks in the same period amounted to \$224,689,000, or 13.25 per cent. The increase in the combined cash holdings of national and State banks was \$432,164,000, or 16.26 per cent.

In this connection it appears that the national banks held cash in vaults on June 30, 1919, exceeding by approximately three-quarters of one billion dollars the amount held by all State banks. This situation is due to a great extent, no doubt, to the fact that State banks and trust companies not members of the Federal reserve system frequently carry their reserve not entirely as cash in vaults but as balances due them from other banks.

NATIONAL, FEDERAL RESERVE, STATE, AND PRIVATE BANKS.

The paid in capital stock of the 12 Federal reserve banks, as reported by the Federal Reserve Board under date of June 27, 1919, was \$82,764,000, and the aggregate resources of these banks were \$5,288,008,000. The total capital stock on June 28, 1918, was \$75,858,000, and the resources were \$3,872,133,000. The increase in the amount of capital stock of these banks in the past year was 9.10 per cent, and in the resources 36.56 per cent.

In connection with the increase in the resources of the 12 Federal reserve banks it is interesting to note that the combined assets of these banks added to the assets of national banks and other banks totaled \$52,903,455,000. The capital stock of all these banks was \$2,520,129,000. The percentage of increase in the combined resources of all reporting banks on June 30, 1919, over June 29, 1918, was 18.62 per cent.

The following statement shows the principal items of resources and liabilities of the 29,123 national banks and other banks on June 30, 1919; and similar information for the 12 Federal reserve banks as of June 27, 1919, and the total for all reporting banks in the United States and island possessions:

Statement of the principal items of resources and liabilities of 29,135 reporting banks, including the Federal reserve banks, in the United States and island possessions, June, 1919.

	29,123 reporting banks June 30, 1919.	12 Federal re- serve banks June 27, 1919.	Total, 29,135 banks.
RESOURCES.			
Loans and discounts.....	\$24,991,664,000	\$2,122,598,000	\$27,114,262,000
Overdrafts.....	94,293,000		94,293,000
Investments.....	12,229,528,000	231,569,000	12,461,097,000
Banking house, furniture and fixtures.....	775,112,000	11,257,000	786,369,000
Other real estate owned.....	161,595,000		161,595,000
Due from banks.....	5,865,414,000	1,695,777,000	6,561,191,000
Checks and other cash items.....	589,096,000		589,096,000
Exchanges for clearing house.....	831,713,000		831,713,000
Cash on hand.....	997,353,000	2,216,256,000	3,213,609,000
Other resources.....	1,079,679,000	10,551,000	1,090,230,000
Total resources.....	47,615,447,000	5,288,008,000	52,903,455,000
LIABILITIES.			
Capital stock paid in.....	2,437,365,000	82,764,000	2,520,129,000
Surplus.....	2,181,994,000	49,466,000	2,231,460,000
Undivided profits.....	825,889,000		825,889,000
National bank circulation.....	677,162,000		677,162,000
Federal reserve note circulation.....		2,676,365,000	2,676,365,000
Due to banks.....	3,890,487,000	2,247,450,000	6,137,937,000
Dividends unpaid.....	35,997,000		35,997,000
Deposits.....	33,065,051,000	115,693,000	33,180,744,000
United States deposits.....	566,793,000	73,614,000	640,407,000
Postal savings deposits.....	110,583,000		110,583,000
Notes and bills rediscounted.....	659,219,000		659,219,000
Bills payable.....	1,641,272,000		1,641,272,000
Other liabilities.....	1,523,635,000	42,656,000	1,566,291,000
Total liabilities.....	47,615,447,000	5,288,008,000	52,903,455,000

¹ Uncollected items, due from other Federal reserve banks, and 5 per cent redemption fund.

² Due to members, reserve account, and deferred availability items.

SUMMARY OF THE COMBINED RETURNS FROM ALL BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS JUNE 30, 1919.

The following summary with reference to the condition of banks other than national to the number of 21,338 and 7,785 national banks shows total resources of \$47,615,447,000, or resources of \$6,889,008,000 in excess of the amount reported by 28,880 banks in June, 1918.

The returns with reference to banks other than national include 17,225 State banks, 1,097 stock savings banks, 622 mutual savings banks, 1,377 loan and trust companies, and 1,017 private banks.

Due to the cooperation and assistance rendered this office by the banking departments of the several States the returns are, with few exceptions, as of June 30, 1919.

Summary of reports of condition of 29,123 banks in the United States and island possessions, including national, State, savings, and private banks, and loan and trust companies, for June 30, 1919.

RESOURCES.

[In thousands of dollars.]

Loans and discounts:	
Secured by real estate (including mortgages owned).....	\$2,383,681
Secured by collateral other than real estate.....	8,146,120
Loans not classified.....	14,771,576
Total.....	\$25,301,377
Overdrafts.....	94,293

¹ Includes rediscounts, letters of credit, acceptances, and interest earned, but not collected, reported by national banks.

Investments:

United States bonds.....	\$4,162,259
State, county, and municipal bonds.....	621,752
Railroad bonds.....	859,949
Bonds of other public-service corporations (including street and interurban railway bonds).....	402,187
Bonds, stocks, warrants, etc., not classified.....	6,183,381
Total.....	\$12,229,528
Banking house (including furniture and fixtures).....	775,112
Other real estate owned.....	161,595
Due from banks.....	5,865,414
Checks and other cash items.....	589,096
Exchanges for clearing house.....	831,712
Cash on hand:	
Gold coin.....	50,789
Gold certificates.....	42,378
Silver coin.....	55,305
Silver certificates.....	45,733
Legal-tender notes.....	139,203
National-bank notes.....	77,087
Federal reserve notes.....	191,690
Nickels and cents.....	1,807
Cash not classified.....	393,361
Total.....	997,353
Other resources.....	769,966
Total resources.....	47,615,447

LIABILITIES.

Capital stock paid in.....	2,437,365
Surplus.....	2,181,994
Undivided profits (less expenses and taxes paid).....	825,889
National bank circulation.....	677,162
Due to banks.....	3,890,487
Dividends unpaid.....	35,997
Individual deposits:	
Individual deposits subject to check without notice.....	14,721,725
Demand certificates of deposit.....	1,069,418
Certified checks and cashiers' checks.....	546,345
Savings deposits.....	7,375,170
Time certificates of deposit.....	2,262,183
Deposits not classified.....	¹ 7,090,210
Total.....	33,065,051
United States deposits (national banks).....	566,793
Postal savings deposits.....	110,583
Notes and bills rediscounted.....	659,219
Bills payable (including certificates of deposit representing money borrowed).....	1,641,272
Other liabilities.....	1,523,635
Total liabilities.....	47,615,447

¹ Includes \$1,784,442 time deposits on open account in national banks.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE.

The resources and liabilities of all reporting banks (State and national) as of June 30, 1919, in the United States, Alaska, and the island possessions are shown in the following condensed statement, arranged by States, etc., together with the number of banks and the population:

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919.

[Includes 21,338 State banks and 7,785 national banks.]

States, etc.	Popu- lation.	Resources (in thousands of dollars).										Other re- sources.	Aggre- gate resources and li- abilities.
		Num- ber of banks.	Loans and discounts. ¹	Over- drafts.	Invest- ments. ²	Banking house, furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clear- ing house.	Cash on hand. ³		
Maine.....	783,000	159	112,609	112	178,769	4,747	257	16,625	437	338	4,050	1,147	319,091
New Hampshire.....	453,000	125	90,360	43	103,077	2,099	565	10,690	595	.....	2,584	298	210,311
Vermont.....	370,000	106	115,983	68	46,093	1,248	247	10,842	585	.....	1,909	1,089	178,064
Massachusetts.....	3,940,000	458	1,841,654	545	756,203	34,827	4,476	240,101	11,686	41,517	41,133	43,186	3,015,328
Rhode Island.....	645,000	48	157,512	18	156,614	3,279	324	25,034	238	2,364	8,674	1,596	355,653
Connecticut.....	1,330,000	217	358,660	231	331,263	11,647	1,428	38,451	3,163	1,910	22,141	47,899	816,793
Total New England States.....	7,521,000	1,113	2,676,778	1,017	1,572,019	57,847	7,297	341,743	16,704	46,129	80,491	95,215	4,895,240
New York.....	10,713,000	1,021	6,675,758	1,709	3,234,213	132,560	18,835	1,283,085	366,147	531,679	186,434	291,918	12,722,338
New Jersey.....	3,095,000	374	550,044	104	530,338	22,396	4,763	112,865	6,959	601	24,714	6,205	1,258,989
Pennsylvania.....	8,930,000	1,477	1,922,162	771	1,753,608	95,034	33,056	464,096	26,396	34,679	94,354	70,650	4,494,806
Delaware.....	225,000	45	37,626	64	44,443	1,816	569	9,502	120	499	2,980	104	97,723
Maryland.....	1,435,000	251	278,219	171	270,980	11,137	2,191	83,201	3,485	15,053	10,705	3,140	678,282
District of Columbia.....	480,000	44	98,312	83	61,567	10,655	3,719	25,225	2,528	2,908	5,076	532	210,605
Total Eastern States.....	24,878,000	3,212	9,562,121	2,902	5,895,149	273,598	63,133	1,977,974	405,635	585,419	324,263	372,549	19,462,743
Virginia.....	2,275,000	448	350,801	455	114,846	9,727	1,696	65,019	2,162	5,014	12,002	2,393	564,115
West Virginia.....	1,450,000	333	185,544	613	60,580	9,992	1,616	36,287	1,568	933	8,214	7,179	312,526
North Carolina.....	2,520,000	553	216,969	991	47,820	8,147	960	44,696	1,724	2,017	8,195	4,235	335,754
South Carolina.....	1,650,000	421	177,382	2,125	47,916	5,666	1,273	31,646	2,325	1,641	4,427	3,738	278,139
Georgia.....	2,955,000	748	280,581	4,339	58,428	9,661	3,245	66,058	1,162	2,889	19,192	7,691	453,246
Florida.....	955,000	253	93,859	139	49,283	5,811	1,803	55,796	1,260	524	5,357	587	194,419
Alabama.....	2,385,000	355	134,383	241	48,495	4,813	1,986	37,230	1,237	1,189	8,047	1,643	239,264
Mississippi.....	2,010,000	326	101,242	5,082	38,260	2,666	643	39,334	354	532	4,269	2,210	194,592
Louisiana.....	1,875,000	254	236,934	1,355	67,699	10,194	2,092	51,213	4,252	10,505	8,019	8,878	401,141
Texas.....	4,650,000	1,488	575,159	4,172	163,205	25,719	6,958	186,444	10,075	5,250	27,453	12,367	1,016,802
Arkansas.....	1,830,000	464	131,730	580	29,677	3,966	986	35,441	983	214	5,123	1,314	210,014
Kentucky.....	2,460,000	575	238,174	1,148	101,825	7,145	419	54,967	1,867	1,501	11,511	7,376	425,933
Tennessee.....	2,335,000	519	215,740	801	97,050	9,643	2,343	66,612	5,114	1,464	9,193	9,068	417,028
Total Southern States.....	29,350,000	6,737	2,938,498	22,041	925,084	113,150	26,020	750,743	34,083	33,673	131,002	68,679	5,042,973

¹ Includes acceptances, letters of credit, interest earned but not collected, and rediscounts with national banks.

² Includes Liberty loan bonds, war savings and thrift stamps, and all other issues of United States Government securities.

³ Amounts due member State banks from Federal reserve banks not included.

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Popula- tion.	Resources (in thousands of dollars).											
		Num- ber of banks.	Loans and discounts. ¹	Over- drafts.	Invest- ments. ²	Banking house, furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clear- ing house.	Cash on hand. ³	Other re- sources.	Aggre- gate resources and lia- bilities.
Ohio.....	5,335,000	1,150	1,154,672	1,347	584,169	43,510	6,366	278,772	5,467	24,031	53,392	8,467	2,160,193
Indiana.....	2,900,000	1,034	445,203	1,124	203,342	18,281	2,726	108,077	6,497	2,327	22,332	39,116	849,025
Illinois.....	6,390,000	1,550	1,786,042	2,820	637,860	38,902	5,395	499,023	51,629	41,556	81,742	6,110	3,151,079
Michigan.....	3,200,000	703	443,975	1,641	555,868	22,344	2,858	139,729	7,339	12,916	34,653	1,180	1,222,503
Wisconsin.....	2,650,000	945	433,807	1,115	168,182	13,666	1,571	120,160	4,745	4,504	18,410	1,066	767,226
Minnesota.....	2,390,000	1,453	616,607	1,922	174,170	17,942	3,311	164,343	5,405	12,212	22,024	2,685	1,020,621
Iowa.....	2,250,000	1,858	763,995	1,164	168,916	22,782	4,267	184,598	2,408	1,924	25,670	2,536	1,178,260
Missouri.....	3,520,000	1,546	843,251	1,298	248,917	23,523	4,951	274,340	12,077	13,020	29,960	33,173	1,484,510
Total Middle States.....	28,635,000	10,239	6,487,552	12,431	2,741,424	200,950	31,445	1,769,042	95,567	112,490	288,183	94,333	11,833,417
North Dakota.....	825,000	882	159,078	695	31,541	6,260	2,930	38,276	1,128	227	4,182	244	244,561
South Dakota.....	775,000	655	195,219	1,268	29,991	5,935	948	62,690	793	1,348	4,389	3,835	306,416
Nebraska.....	1,375,000	1,146	395,579	2,855	57,540	11,516	1,313	105,245	3,308	4,482	13,299	4,500	599,637
Kansas.....	2,000,000	1,325	371,251	2,395	63,252	9,725	1,731	107,359	1,894	2,904	12,824	1,055	574,390
Montana.....	500,000	418	136,782	611	31,233	5,834	1,777	37,302	1,286	325	7,804	788	223,742
Wyoming.....	200,000	148	50,832	390	10,131	1,332	179	18,469	949	.....	2,729	553	85,564
Colorado.....	1,080,000	371	180,859	342	63,949	4,835	1,066	54,660	1,680	3,562	9,595	549	321,097
New Mexico.....	470,000	113	42,041	92	6,042	1,168	610	7,633	312	24	1,568	138	59,628
Oklahoma.....	2,515,000	925	274,449	1,159	69,535	8,123	1,544	74,979	3,308	2,644	9,662	646	446,049
Total Western States.....	9,740,000	5,983	1,806,090	9,807	363,214	54,728	12,098	506,613	14,658	15,516	66,052	12,308	2,861,084
Washington.....	1,740,000	364	233,465	329	107,623	9,457	4,403	71,507	2,323	6,870	10,740	4,761	451,478
Oregon.....	925,000	265	151,776	591	59,104	5,695	1,732	45,896	1,222	3,589	7,523	749	277,877
California.....	3,330,000	704	1,099,320	2,052	470,765	47,934	12,259	276,714	13,423	25,860	60,645	92,339	2,101,311
Idaho.....	510,000	208	75,766	238	22,792	3,083	755	19,518	1,023	178	2,796	275	126,424
Utah.....	465,000	125	89,377	951	33,242	3,911	1,546	20,717	489	1,028	3,164	1,649	156,074
Nevada.....	126,000	33	22,180	193	7,096	747	304	7,482	116	62	1,299	567	40,046
Arizona.....	380,000	81	42,426	188	13,454	2,268	81	16,811	427	170	3,904	54	79,783
Alaska.....	94,000	16	4,165	59	2,394	271	82	1,369	96	6	1,294	111	9,847
Total Pacific States.....	7,570,000	1,796	1,718,475	4,601	716,470	73,366	21,162	460,014	19,119	37,763	91,365	100,505	3,242,840
Hawaii.....	235,000	20	22,693	2,271	8,925	645	409	9,158	544	.....	4,508	1,553	50,706
Porto Rico.....	1,265,000	13	23,742	696	2,754	439	31	4,181	1,013	723	4,330	178	38,087
Philippines.....	9,250,000	10	65,428	38,527	4,489	389	.....	45,946	1,773	.....	7,159	24,646	188,357
Total island possessions.....	10,750,000	43	111,863	41,494	16,168	1,473	440	59,285	3,330	723	15,997	26,377	277,150
Total United States.....	118,444,000	29,123	25,301,377	94,293	12,229,528	775,112	161,595	5,865,414	589,096	831,713	997,353	769,966	47,615,447

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Liabilities (in thousands of dollars).											
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	11,514	13,434	8,829	5,302	3,328	228	265,589	636	282	2,242	6,276	1,431
New Hampshire.....	6,040	15,859	2,683	4,891	3,152	138	167,282	1,620	529	1,702	5,001	1,414
Vermont.....	6,986	8,563	6,415	4,204	1,695	203	145,264	275	62	905	2,641	851
Massachusetts.....	91,348	137,980	81,132	20,858	141,352	2,075	2,246,557	38,590	5,139	120,723	39,391	90,183
Rhode Island.....	14,618	20,819	9,703	4,520	3,754	126	291,937	685	1,110	4,203	2,420	1,758
Connecticut.....	30,484	37,115	23,900	12,442	8,646	645	665,259	9,471	2,940	5,695	13,794	6,402
Total New England States.....	160,990	233,770	132,662	52,217	161,927	3,415	3,781,888	51,277	10,062	135,470	69,523	102,039
New York.....	350,214	658,972	139,931	74,852	1,424,776	3,860	8,623,856	252,152	27,882	210,510	459,851	495,482
New Jersey.....	50,140	56,081	23,494	14,175	22,475	1,517	1,003,655	7,760	4,643	3,179	48,183	23,687
Pennsylvania.....	250,024	342,304	99,354	84,168	280,077	2,640	2,896,948	49,910	17,339	20,404	317,249	134,389
Delaware.....	5,537	6,317	2,893	1,095	1,979	100	75,561	225	184	191	2,552	1,089
Maryland.....	32,150	38,534	10,518	9,214	39,376	1,048	484,853	12,397	265	4,047	38,980	6,900
District of Columbia.....	19,956	10,769	3,859	5,752	10,004	216	143,375	7,293	1,261	18	3,714	4,388
Total Eastern States.....	708,021	1,112,977	280,049	189,256	1,778,687	9,381	13,228,248	329,737	51,574	238,349	870,529	665,935
Virginia.....	40,213	25,900	10,724	16,381	41,703	1,358	332,773	7,200	585	15,568	52,532	19,118
West Virginia.....	25,130	16,082	6,751	9,213	8,352	1,206	231,531	1,532	456	3,672	5,661	2,940
North Carolina.....	23,198	11,644	7,601	6,820	19,706	539	224,222	1,814	22	11,648	23,958	4,582
South Carolina.....	22,841	10,308	6,619	6,991	9,967	586	169,224	3,701	40	9,689	30,770	7,403
Georgia.....	41,922	31,467	4,325	10,482	35,222	742	269,804	5,678	121	7,066	38,939	7,478
Florida.....	13,740	6,005	2,665	5,441	13,035	277	140,549	3,267	558	658	6,331	1,893
Alabama.....	21,622	11,535	5,188	9,099	8,735	411	166,807	1,624	249	2,724	9,610	1,660
Mississippi.....	14,062	7,223	4,117	2,670	8,401	176	148,089	433	80	967	6,213	2,161
Louisiana.....	24,997	14,544	7,251	4,741	42,424	812	260,046	3,646	204	7,427	22,677	12,372
Texas.....	96,523	45,155	23,671	41,169	93,759	1,312	606,385	11,588	577	15,295	63,428	17,940
Arkansas.....	19,529	7,813	4,420	3,288	12,482	462	141,258	389	144	3,760	15,119	1,350
Kentucky.....	35,812	19,282	7,592	15,155	22,601	415	293,658	6,196	350	2,599	10,910	11,363
Tennessee.....	31,023	16,337	3,334	11,260	22,447	271	273,415	8,360	214	978	36,765	12,624
Total Southern States.....	410,612	223,295	94,258	142,710	338,894	8,567	3,257,761	55,428	3,600	82,051	322,913	102,884

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Liabilities (in thousands of dollars).										
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal-savings deposits.	Notes and bills: rediscounted.	Other liabilities.
Ohio.....	125,458	86,462	42,729	44,922	126,074	1,470	1,519,488	23,174	8,676	14,769	126,848
Indiana.....	65,281	27,234	17,143	26,217	42,290	634	588,743	6,290	1,754	9,848	49,431
Illinois.....	182,750	125,331	60,960	27,077	443,886	4,165	2,074,356	24,152	5,392	54,481	93,702
Michigan.....	63,579	39,743	19,252	10,666	43,638	1,331	947,520	7,392	6,340	3,742	30,648
Wisconsin.....	47,648	19,310	11,573	12,629	44,388	779	589,529	4,999	3,998	4,183	18,319
Minnesota.....	63,805	32,258	16,742	13,910	123,442	550	742,213	5,671	2,046	6,037	4,259
Iowa.....	78,701	33,728	20,531	18,851	81,813	494	904,643	2,064	343	3,407	8,565
Missouri.....	106,731	64,984	27,884	21,988	227,825	674	891,200	17,535	1,389	25,878	43,661
Total Middle States.....	733,953	429,050	216,814	176,260	1,133,356	10,397	8,237,692	91,277	29,938	122,345	375,433
North Dakota.....	18,480	7,024	2,574	4,218	10,489	84	197,487	296	23	597	394
South Dakota.....	16,308	5,660	6,328	3,821	26,219	87	241,455	531	46	1,760	670
Nebraska.....	39,619	16,641	11,536	9,583	69,600	325	424,858	3,002	356	3,836	4,161
Kansas.....	40,612	21,167	8,904	10,639	37,479	310	426,748	2,315	528	16,693	1,933
Montana.....	19,595	7,285	4,070	3,860	9,401	220	170,157	598	918	1,260	626
Wyoming.....	4,937	3,074	1,696	1,823	5,713	63	65,963	711	218	754	408
Colorado.....	18,873	11,515	5,777	7,668	22,460	324	241,980	2,905	1,525	2,685	852
New Mexico.....	5,802	2,444	691	1,897	2,218	91	39,609	420	186	3,187	331
Oklahoma.....	30,988	9,231	5,129	10,200	30,428	406	312,362	4,223	238	24,770	2,576
Total Western States.....	195,214	84,041	46,705	53,709	214,007	1,910	2,120,619	15,001	4,040	55,542	11,951
Washington.....	27,510	10,326	5,617	6,724	31,621	467	332,991	5,923	3,978	7,064	7,688
Oregon.....	19,501	8,315	4,622	6,228	16,679	295	200,243	1,071	2,004	2,852	2,625
California.....	134,180	65,702	32,751	40,927	157,812	1,109	1,498,793	13,832	3,487	9,999	116,075
Idaho.....	8,838	3,272	1,560	3,149	4,592	54	90,279	433	386	4,176	331
Utah.....	10,695	4,754	2,152	3,279	13,383	59	98,787	509	733	861	14,496
Nevada.....	3,113	4,839	569	1,184	2,122	49	31,261	168	422	.....	259
Arizona.....	4,817	2,466	1,841	1,014	3,697	53	62,946	221	133	500	1,790
Alaska.....	870	216	254	55	564	4	7,374	296	94	10	10
Total Pacific States.....	209,524	95,890	49,366	62,560	230,470	2,230	2,331,674	22,473	11,327	25,462	143,274
Hawaii.....	4,910	2,111	1,049	450	772	60	37,260	1,600	33	.....	2,335
Porto Rico.....	4,812	860	.....	.....	3,767	27	25,058	.....	9	.....	261
Philippines.....	9,329	.....	4,413	.....	28,607	10	23,951	.....	.....	.....	119,523
Total island possessions.....	19,051	2,971	6,035	450	33,146	97	87,169	1,600	42	.....	122,119
Total United States.....	2,437,365	2,181,994	825,889	677,162	3,890,487	35,997	33,065,051	566,793	110,583	659,219	1,523,635

STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1914-1919.

The principal items of resources and liabilities of all banks, other than Federal Reserve Banks, for the years 1914 to 1919 are shown in the following statement:

Classification.	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).
RESOURCES.						
Loans and discounts.....	\$15,288,357,283.98	\$15,722,440,177.20	\$17,811,605,164.40	\$20,594,228,088.91	\$22,514,602,064.81	\$25,301,377,000
Overdrafts.....	51,120,621.58	36,232,421.03	38,210,536.02	47,199,175.92	60,334,533.39	94,293,000
Bonds, stocks, and other securities.....	5,584,924,886.48	5,881,931,375.37	6,796,569,640.68	8,003,819,982.90	9,741,653,241.78	12,229,528,000
Due from other banks and bankers.....	2,872,697,225.26	3,233,942,829.39	4,032,125,378.52	4,793,167,162.83	5,136,603,795.91	5,865,414,000
Real estate, furniture, etc. ¹	739,679,598.08	793,404,941.00	826,641,786.73	882,967,207.32	909,183,095.52	936,707,000
Checks and other cash items ²	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29	683,078,124.47	1,420,809,000
Cash on hand.....	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,502,076.06	896,570,423.03	997,353,000
Other resources.....	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08	784,413,235.56	769,966,000
Total.....	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000
LIABILITIES.						
Capital stock paid in.....	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45	2,437,365,000
Surplus fund.....	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59	2,181,994,000
Other undivided profits.....	562,031,228.82	639,777,329.68	564,337,993.50	674,190,643.25	684,259,780.74	825,889,000
Circulation (national banks).....	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00	681,631,000.00	677,162,000
Dividends unpaid.....	30,133,899.35	4,241,968.34	28,690,888.81	4,585,947.01	33,012,997.79	35,997,000
Individual deposits.....	18,517,732,879.01	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14	27,808,472,756.43	33,065,051,000
Postal-savings deposits.....	40,245,588.30	59,771,103.54	71,087,526.37	101,873,406.56	114,892,459.19	110,583,000
United States deposits.....	66,634,582.55	48,964,257.51	39,457,000.00	132,965,000.00	1,037,787,000.00	566,793,000
Due to other banks and bankers.....	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33	3,913,944,423.51	3,595,062,376.24	3,890,487,000
Other liabilities.....	480,409,550.74	514,219,285.90	609,431,106.50	1,129,320,724.63	2,384,968,411.04	3,824,126,000
Total.....	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000

¹ Includes real estate owned other than banking house.

² Includes exchanges for clearing house.

³ Includes rediscounts of national banks.

⁴ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

GROWTH OF BANKS, 1863

Principal items of resources and liabilities of national, State, savings,

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Banks.	Resources.								
		Loans and dis- counts.	Over- drafts.	Invest- ments.	Real estate, furniture, and fixtures.	Due from banks.	Checks and other cash items. ¹	Cash on hand.	Other re- sources.	Aggre- gate re- sources.
1863.....	21,466	648.6		180.5		96.9		205.5	60.2	1,191.7
1864.....	21,089							50.7		
1865.....	4,467	70.7		93.4	1.7	33.3	5.1	47.6	.5	252.3
1866.....	1,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1867.....	1,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1868.....	1,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1869.....	1,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1870.....	1,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1871.....	1,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1872.....	1,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1873.....	1,853	871.5		437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1874.....	1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1875.....	1,983	1,565.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1876.....	3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1877.....	3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1878.....	3,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1879.....	3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1880.....	3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1881.....	3,355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.9	3,398.9
1882.....	3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1883.....	3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1884.....	3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1885.....	4,113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3
1886.....	4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	389.8	103.0	4,426.8
1887.....	4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1888.....	6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1889.....	6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1890.....	7,203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1891.....	7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1892.....	8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1893.....	9,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1894.....	9,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1895.....	9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1896.....	9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1897.....	9,469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,553.9
1898.....	9,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1
1899.....	9,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1900.....	9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1901.....	10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1902.....	11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1903.....	12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1904.....	13,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1905.....	14,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1906.....	16,410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1907.....	17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1908.....	19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1909.....	21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	249.0	19,583.4
1910.....	22,491	11,303.5	69.7	4,614.4	544.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1911.....	23,095	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1912.....	24,392	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1913.....	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1914.....	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1915.....	26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,486.1	274.4	26,971.4
1916.....	27,062	15,722.5	36.2	5,881.9	793.4	3,233.9	376.9	1,457.7	301.6	27,804.1
1917.....	27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2
1918.....	27,923	20,954.2	47.2	8,003.8	862.9	4,793.2	758.7	1,502.5	564.2	37,126.7
1919.....	28,880	22,514.6	60.3	9,741.6	909.2	5,136.6	683.1	896.6	784.4	40,726.4
1920.....	29,123	25,301.4	94.3	12,229.5	936.7	5,865.4	1,420.8	997.3	770.0	47,615.4

¹ Includes exchanges for clearing house.² Includes figures for 1,400 State banks and 66 national banks.³ From Homan's Bankers' Almanac.⁴ National banks.⁵ Number of national banks only; but amounts include incomplete returns from State banks with national supervision.⁶ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

TO 1919, INCLUSIVE.

private banks, loan and trust companies from 1863 to 1918.

compiled from reports obtained by the Comptroller of the Currency.]

of dollars.]

Liabilities.									
Capital stock paid in.	Surplus fund.	Un-divided profits, less expenses.	Due to banks.	Dividends unpaid.	Individual deposits.	Postal savings deposits.	United States deposits.	National bank circulation.	Other liabilities.
405.0			100.5		393.7			238.7	53.8
311.5								163.3	
75.2	1.1	3.1	27.4		119.4			25.8	.3
325.8	31.3	23.2	157.8		398.4		58.0	131.5	.5
414.3	50.2	29.3	122.4		533.3		39.1	267.8	20.0
418.6	63.2	30.7	112.5		539.6		33.3	291.8	4.4
420.1	75.8	33.5	140.7		575.8		28.2	294.9	3.2
422.7	82.2	43.8	129.0		574.3		12.8	292.8	6.6
430.4	94.1	38.6	130.0	2.5	501.4		11.4	291.8	10.5
458.3	101.2	42.0	171.9	4.5	600.9		25.9	315.5	10.4
470.5	105.2	50.2	172.7	1.5	618.8		12.5	327.0	12.4
532.9	129.4	86.2	187.4	1.4	1,421.2		15.2	338.8	18.8
551.2	141.8	97.3	207.5	1.6	1,521.6		10.6	338.5	22.5
592.5	163.4	90.8	205.3	6.2	1,787.0		10.2	318.1	31.2
602.4	198.5	63.1	196.6	6.8	1,778.6		11.1	294.4	31.5
614.4	181.4	79.2	179.5	2.1	1,813.6		10.9	290.0	32.9
587.7	178.0	59.8	172.1	5.8	1,717.4		25.6	299.6	34.7
580.5	189.2	57.0	201.0	1.8	1,694.3		252.1	307.3	29.5
565.2	194.3	66.0	258.0	1.8	1,951.6		10.7	318.1	33.2
572.3	214.8	77.3	333.6	6.5	2,296.7		12.3	312.2	43.4
590.6	232.0	78.0	297.3	7.2	2,460.2		12.7	308.9	44.2
625.5	245.7	102.1	299.8	1.9	2,568.4		13.9	312.0	38.8
656.5	269.8	109.8	254.2	1.9	2,566.4		14.2	295.2	53.3
678.0	276.5	85.4	322.9	6.9	2,734.3		14.0	269.2	39.6
686.8	303.4	90.5	336.7	2.3	2,811.9		17.2	238.3	34.4
799.2	358.6	101.2	383.5	3.9	3,307.9		23.3	166.6	49.1
853.8	367.8	126.0	400.7	8.7	3,423.3		58.4	155.3	76.5
893.3	406.0	126.0	477.8	4.7	3,779.3		46.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,064.1		30.6	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,196.8		25.9	123.9	106.7
1,071.1	491.4	158.8	613.5	4.8	4,664.9		14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2		13.7	155.1	190.7
1,069.8	523.5	159.2	599.1	3.3	4,651.2		14.1	171.7	98.7
1,080.3	541.0	158.4	600.5	3.7	4,921.2		13.2	178.8	112.4
1,052.0	534.9	159.6	521.7	3.9	4,945.1		15.4	199.2	122.1
1,012.3	557.6	155.1	673.4	2.6	5,094.7		16.4	196.6	113.4
992.1	565.4	167.3	809.8	3.4	5,688.1		52.9	189.9	140.1
973.6	581.8	179.3	1,046.4	8.9	6,768.7		76.3	199.4	70.6
1,024.7	648.4	233.8	1,172.5	2.7	7,239.0		98.9	265.3	100.5
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7		99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7		124.0	309.0	130.4
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7		147.1	359.3	169.3
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7		75.3	445.4	237.3
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8		89.9	510.9	305.2
1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6		180.7	547.9	402.9
1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5		130.3	613.7	334.2
1,800.0	1,328.1	508.5	2,484.1	3.3	14,035.5		70.4	636.4	230.7
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4		54.6	675.6	358.0
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3		48.5	681.7	349.9
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1		58.9	708.7	381.7
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8
2,132.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	480.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3
2,351.6	2,034.8	684.3	3,595.0	33.0	27,808.5	114.9	1,037.8	681.6	2,384.9
2,437.4	2,182.0	825.9	3,890.4	35.9	33,065.1	110.6	566.8	677.2	3,824.1

NOTE.—Since 1873 the Comptroller has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

On June 29, 1918, the individual deposits in all reporting banks were \$27,808,473,000, and on June 30, 1919, had reached \$33,065,051,000, or an increase of 18.90 per cent.

The deposits, by classes, as of June 30, 1919, are shown in the following table:

Individual deposits in each class of banks June 30, 1919.

[In thousands of dollars.]

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks.....	17, 225	\$4, 093, 816	\$434, 583	\$40, 104
Stock savings banks.....	1, 097	712, 577	532	164
Mutual savings banks.....	622	5, 590	3, 597	12
Loan and trust companies.....	1, 377	1, 376, 472	177, 362	23, 739
Private banks.....	1, 017	53, 523	44, 815	374
Total.....	21, 338	6, 241, 978	660, 889	64, 393
National banks.....	7, 785	8, 479, 747	408, 529	481, 952
Grand total.....	29, 123	14, 721, 725	1, 069, 418	546, 345

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	\$1, 119, 487	\$1, 133, 524	\$2, 177, 617	\$8, 999, 131
Stock savings banks.....	413, 165	12, 631	12, 395	1, 151, 464
Mutual savings banks.....	4, 716, 554	7, 075	18, 285	4, 751, 113
Loan and trust companies.....	1, 115, 908	180, 034	2, 820, 169	5, 693, 684
Private banks.....	10, 056	30, 749	77, 073	216, 590
Total.....	7, 375, 170	1, 364, 013	5, 105, 539	20, 811, 982
National banks.....	7, 785	898, 170	1, 984, 671	12, 253, 069
Grand total.....	7, 375, 170	2, 262, 183	7, 090, 210	33, 065, 051

¹ Includes \$1,784,442,000 time deposits on open account.

² Does not include United States and postal savings deposits nor dividends unpaid.

By reference to the preceding table it will be noted that individual deposits subject to check amounted to \$14,721,725,000; demand certificates of deposits, \$1,069,418,000; savings deposits, \$7,375,170,000; time certificates of deposit, \$2,262,183,000, and deposits not classified, \$7,090,210,000. Cashiers' checks and certified checks outstanding amounted to \$546,345,000.

Deposits in national banks are classified as demand and time, in view of which fact the amount of time deposits in national banks include time certificates in the preceding table.

CASH IN ALL REPORTING BANKS.

Cash in State, savings, private banks, and loan and trust companies on June 30, 1919 was \$572,898,000, while the amount of cash in the vaults of national banks on the same date was \$424,455,000, making total cash on hand \$997,353,000, as compared with total cash held

by all reporting banks; other than Federal reserve banks on June 29, 1918, of \$896,570,000. The cash holdings of all banks, national and State, have, therefore, increased \$100,783,000, and with the cash held by Federal reserve banks on June 27, 1919, amounting to \$2,216,256,000, the aggregate cash holdings of all banks on June 30, 1919 (or dates nearest thereto) amounted to \$3,213,609,000. The increase in cash held by Federal reserve banks on June 27, 1919 over June 28, 1918, was \$210,057,000, or 10.47 per cent.

The following is a classification of coin and other currency reported on hand by all national and State banks, and the 12 Federal reserve banks:

Cash in all banks June 30, 1919.

[In thousands of dollars.]

Classification.	7,785 national banks.	21,338 State, etc., banks.	Total, 29,135 banks. ¹
Gold coin.....	\$25,893	\$24,896	\$50,789
Gold certificates.....	² 39,141	3,237	42,378
Silver coin.....	³ 42,353	12,952	55,305
Silver certificates.....	42,564	3,169	45,733
Legal tender notes.....	35,818	103,385	139,203
National bank notes.....	64,549	12,538	77,087
Federal reserve notes ⁴	174,137	17,553	191,690
Nickels and cents.....		1,807	1,807
Cash not classified.....		393,361	393,361
Total.....	424,455	572,898	997,353
Cash in Federal reserve banks (June 27, 1919):			
Gold coin and certificates (reserve).....			2,147,784
Legal tender notes, silver, etc. (reserve).....			68,472
Grand total.....			3,213,609

¹ Including 12 Federal reserve banks.

² Includes clearing house certificates.

³ Includes nickels and cents.

⁴ Includes Federal reserve bank notes.

MONEY IN THE UNITED STATES.

The table following shows that the country's stock of coin and paper currency has increased since June of the year the Federal reserve banks began operations (1914) to June 30, 1919, from \$3,738,300,000 to \$7,518,800,000, an increase of \$3,780,500,000, slightly over 100 per cent. While the principal addition to the circulating medium has been in the Federal reserve bank note issues the stock of gold has increased nearly one and one-fourth billions, or from \$1,800,000,000 in 1914 to \$3,026,000,000 June 30, 1919.

On June 30, 1919, the stock of silver dollars and subsidiary silver aggregated \$551,000,000, legal tenders \$346,600,000, national bank notes \$719,200,000, and Federal reserve bank issues \$2,875,200,000. The distribution of the money stock was as follows: In United States Treasury, including amounts held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, \$1,752,800,000; in all reporting banks (exclusive of those in Island possessions), \$3,197,500,000, and not in Treasury or banks, \$2,568,500,000; therefore, excluding the amount in United States Treasury, there was in circulation \$5,766,000,000, or \$54.33 per capita, as against a per capita circulation in 1918 of \$50.81 and in 1914 of \$34.35.

In the following table is shown the distribution of money in continental United States, giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1919, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1919.

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. ¹		Coin and other money in reporting banks. ²		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915.....	3,989.4	* 420.2	10.53	{ 1,447.9 1,312.1 }	44.12	1,809.2	45.35	17.96	3,569.2	35.44
1916.....	4,482.9	* 458.8	10.23	{ 1,472.2 1,425.6 }	42.34	2,126.3	47.43	20.75	4,024.1	39.29
1917.....	5,408.0	* 644.4	11.92	{ 1,487.3 1,247.7 }	50.57	2,028.6	37.51	19.48	4,763.6	45.74
1918.....	6,741.0	* 1,361.6	20.20	{ 1,882.7 2,006.2 }	42.86	2,490.5	36.94	23.52	5,379.4	* 50.81
1919.....	7,518.8	* 1,752.8	23.31	{ 981.3 2,216.2 }	42.53	2,568.5	34.16	24.20	5,766.0	* 54.33

¹ Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

³ Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

⁴ Money in Federal reserve banks June 25, 1915, June 30, 1916, June 22, 1917, June 28, 1918, and June 27, 1919.

⁵ Population estimated at 105,869,000 in 1918 and 106,136,000 in 1919.

In the following table are shown the amounts of each kind of currency in the country, together with the amounts in the Treasury held by Federal reserve banks and agents, and amounts in circulation on July 1, 1919:

Circulation statement, coin and paper currency, July 1, 1919.

Circulating medium.	I. General stock of money in the United States. ¹	II. Money held in the Treasury as assets of the Government. ²	III. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes. ³	IV. Money in circulation. ⁴
Gold coin (including bullion in Treasury).....	\$3,026,591,090	\$364,575,415	\$813,882,860	\$1,112,353,324
Gold certificates.....			205,417,280	530,362,211
Standard silver dollars.....	308,145,759	56,497,779		80,754,524
Silver certificates.....				169,148,295
Subsidiary silver.....	242,870,438	10,983,939		231,886,499
Treasury notes of 1890.....				1,745,161
United States notes.....	346,681,016	13,818,465		332,862,551
Federal reserve notes.....	72,687,556,985	44,227,988	149,299,060	2,494,029,937
Federal reserve bank notes.....	187,666,980	24,421,250		163,245,730
National bank notes.....	719,276,732	69,634,991		649,641,741
Total.....	7,518,789,000	584,159,827	1,168,599,200	5,766,029,973

Population of continental United States estimated at..... 106,136,000
 Circulation per capita..... \$54.33

¹ Includes gold held in the Treasury for the redemption of outstanding gold certificates (\$735,779,491 and Federal reserve gold settlement fund \$1,416,086,099.10 on July 1, 1919), and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$170,892,456 on July 1, 1919). Amounts of Federal reserve bank notes and national bank notes are amounts issued by Treasury to banks.

² Includes the gold reserve fund held against issues of United States notes and Treasury notes of 1890 (\$152,979,025.63 on July 1, 1919), and the gold or lawful money redemption funds held against issues of national bank notes, Federal reserve notes, and Federal reserve bank notes (\$237,239,396.95 on July 1, 1919). Does not include deposits of public money in Federal reserve banks, national banks, and special depositories (\$1,071,437,719.99 on July 1, 1919), nor does it include funds held in trust in the Treasury for the redemption of outstanding gold and silver certificates and Treasury notes of 1890. (See column I, ante.) For a full statement of Treasury assets and liabilities see daily statement of the United States Treasury and monthly financial statement.

³ Includes the gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Amounts of various kinds of money in circulation determined by deducting from the appropriate item in the general stock of money (column I, ante) the amount held in the Treasury as assets of the Government (column II, ante) and the amount held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes (column III, ante). Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in Treasury for their redemption. (See column I, ante.) Amounts of Federal reserve bank notes and national bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

⁵ Includes \$799,301,860 credited to Federal reserve agents in the gold settlement fund deposited with Treasurer of the United States.

⁶ Includes \$616,784,239.10 credited to Federal reserve banks in the gold settlement fund deposited with Treasurer of the United States.

⁷ Includes own Federal reserve notes held by Federal reserve banks.

RATES FOR MONEY IN NEW YORK.

By reference to the statement following, compiled by the Commercial and Financial Chronicle, of New York, it will be noted that the range of rates for call money on the stock exchange in New York during the past 12 months was normal until June of the current year, when the range was from 4½ to 15 per cent; in July 5 to 18 per cent, dropping in August to 3 to 6 per cent; ranged from 4 to 9 per cent in September, and from 4½ to 19 per cent in October. Time loans, two to six months maturity, were quoted at 6 per cent in November, 1918. No notable changes occurred in the range of this class of paper until October, 1919, when the range was from 5½ to 7 per cent. The range in rates for commercial paper was normal.

The range of rates monthly for each class of paper is shown in the following table:

Range of rates for money in the New York market, year ended Oct. 31, 1919.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1918		1919			
	Novem-ber.	Decem-ber.	January.	Febru-ary.	March.	April.
Call loans, stock exchange:						
Range.....	4 to 6	3½ to 6	3½ to 6	3½ to 7	3½ to 6	4 to 6
Time loans:						
60 days.....	6	5½ to 6	5 to 5½	5 to 5½	5½	5½ to 6
90 days.....	6	5½ to 6	5 to 5½	5 to 5½	5½	5½ to 6
4 months.....	6	5½ to 6	5 to 6	5½ to 5½	5½ to 5½	5½ to 6
5 months.....	6	6	5 to 6	5½ to 5½	5½ to 5½	5½ to 6
6 months.....	6	6	5 to 6	5½ to 5½	5½ to 5½	5½ to 6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5½ to 6	5½ to 6	5 to 5½	5 to 5½	5½ to 5½	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	5½ to 6	5½ to 6	5 to 5½	5 to 5½	5½ to 5½	5½ to 5½
Good, 4 to 6 months.....	6	6	5½ to 6	5½ to 5½	5½	5½

Character of loans.	1919					
	May.	June.	July.	August.	Septem-ber.	October.
Call loans, stock exchange:						
Range.....	3½ to 6	4½ to 15	5 to 18	3 to 6	4 to 9	4½ to 19
Time loans:						
60 days.....	5½ to 6	5½ to 6	6	5½ to 6	5½ to 6	5½ to 7
90 days.....	5½ to 6	5½ to 6	6	5½ to 6	5½ to 6	5½ to 7
4 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
5 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
6 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½
Good, 4 to 6 months.....	5½	5½ to 5½	5½ to 5½	5½	5½	5½

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

Discount rates approved by the Federal Reserve Board for each of the twelve Federal reserve banks in effect to October 31, 1919, are shown in the following table:

Discount rates of each Federal reserve bank approved by the Federal Reserve Board up to Oct. 31, 1919.

Federal reserve bank.	Discounts other than trade acceptances.							Trade acceptances..	
	Secured by U. S. Government war obligations.			Otherwise secured, also unsecured, maturing within—				Maturing within—	
	Maturing within 15 days, including member banks' collateral notes.		Maturing within 16 to 90 days.						
	Secured by U. S. certificates of indebtedness.	Secured by Liberty bonds and Victory notes.		15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	91 to 180 days (agricultural and live-stock paper).	15 days.	16 to 90 days.
Boston.....	4	4	4½	4	4½	4½	5	4	4½
New York ¹	4	4	4½	4	4½	4½	5	4	4½
Philadelphia.....	4	4	4½	4	4½	4½	5	4	4½
Cleveland.....	4	4	4½	4½	4½	4½	5½	4½	4½
Richmond.....	4	4½	4½	4½	4½	4½	5	4½	4½
Atlanta.....	4	4	4½	4½	4½	4½	5	4½	4½
Chicago.....	4	4½	4½	4½	4½	4½	5½	4½	4½
St. Louis.....	4	4	4½	4	4½	4½	5½	4	4½
Minneapolis.....	4	4	4½	4½	4½	5	5½	4½	4½
Kansas City.....	4	4½	4½	4½	5	5	5½	4½	4½
Dallas.....	4	4½	4½	4½	4½	5	5½	4½	4½
San Francisco.....	4½	4½	4½	4½	5	5	5½	4½	4½

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent; within 16 to 60 days 4½ per cent; within 61 to 90 days, 4½ per cent.

Note 1.—Acceptances purchased in open market, minimum rate 4 per cent.

Note 2.—Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturity.

Note 3.—Whenever application is made by member banks for renewal of 15-day paper the Federal reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

STERLING EXCHANGE.

As will be noted from the statement following, compiled by the Commercial and Financial Chronicle of New York, the rates for sterling exchange, 60-day, sight, and cable transfers declined during the past 12 months very materially. In November, 1918, 60-day bills ranged from 473 to 473½ and declined in October, 1919, to 412½ to 422. Sight bills in the same period dropped from 475½ to 476 to 414½ to 424½, while cable transfers ranging from 476½ to 476½ in November, 1918, were quoted from 415½ to 425 in October, 1919.

The rates and ranges by months during the year for these bills are shown in the following table:

Actual rates—Bankers' bill.

Date.	Sixty-day.	Sight.	Cable transfers.
1918.			
November.....	473 to 473½	475½ to 476	476½ to 476½
December.....	473½ to 473½	475½ to 4.7582½	476½ to 476½
1919.			
January.....	473½ to 473½	475½ to 4.7587½	476½ to 476½
February.....	473 to 473½	475.70 to 475½	476½ to 476½
March.....	455 to 473½	458 to 475½	459 to 476½
April.....	455 to 465½	458½ to 468	459½ to 469
May.....	458½ to 465½	461½ to 468½	462½ to 469½
June.....	456 to 462½	458 to 463½	459 to 464½
July.....	423½ to 456½	426½ to 459½	427 to 459
August.....	410½ to 433	412½ to 435½	413 to 436½
September.....	410½ to 424½	412½ to 426½	413½ to 427
October.....	412½ to 422	414½ to 424½	415½ to 425

TRANSACTIONS OF CLEARING HOUSE ASSOCIATIONS.

With an estimated wealth, real and personal, of some two hundred and fifty billions of dollars and a stock of circulating medium—coin and paper currency—of over seven and one-half billions, it would be of interest to determine not only the volume of business annually transacted in this country, but the extent and proportion of business effected through the use of checks, drafts, and other instruments of credit and through the use of currency. No such statistics, however, are at command, and it is probable that figures have never been compiled to show reliably the volume, expressed in dollars, of the business transacted annually, but various investigations have indicated that over 90 per cent of the business of the country is done through the use of instruments of credit as distinguished from coin and paper currency.

Of interest in this connection, however, are the reported transactions of the clearing houses of the country for the year ended September 30, 1919, and their comparison with the figures for the previous year. The returns from the various associations compiled by Mr. W. J. Gilpin, manager of the New York Clearing House, show that the transactions of the 191 clearing houses of the United States in the year ended September 30, 1919, aggregated \$387,092,000,000, an increase of \$66,351,000,000 over the prior year when the total clearings were \$320,741,000,000. By reference to the table following it will be noted that \$321,788,000,000, or over 83 per cent of the total clearings, were reported by the banks located in the 12 Federal reserve cities, and that \$214,703,000,000, or over 55 per cent, by the New York Clearing House. The increase for the year in these 12 cities was \$55,143,000,000, practically 83 per cent of the increase in all cities.

In connection with the statement relating to the clearings in the Federal reserve cities, it will be noted that there are 12 other cities the clearings, of each of which exceeded \$1,000,000,000, and ranged from \$1,429,000,000 to \$6,999,000,000 and aggregated \$34,267,000,000 or about 9 per cent of all reported clearings. The combined clearings of the banks in these 12 cities and in the Federal reserve bank cities were \$356,055,000,000 or about 92 per cent of the aggregate clearings for the year.

Comparison of the transactions of clearing-house associations in the 12 Federal reserve bank cities and in other cities with transactions exceeding \$1,000,000,000 in the years ended Sept. 30, 1919 and 1918.

[In millions of dollars.]

Clearing house at—	1919	1918	Increase.
Boston, Mass.....	16,990	14,692	2,298
New York, N. Y.....	214,703	174,524	40,179
Philadelphia, Pa.....	21,320	18,928	2,392
Cleveland, Ohio.....	5,104	4,129	975
Richmond, Va.....	2,784	2,151	633
Atlanta, Ga.....	3,205	1,349	1,856
Chicago, Ill.....	28,223	25,642	2,581
St. Louis, Mo.....	8,065	7,789	276
Minneapolis, Minn.....	2,263	1,759	504
Kansas City, Mo.....	11,036	9,255	1,786
Dallas, Tex.....	1,392	1,036	351
San Francisco, Calif.....	6,703	5,391	1,312
Total 12 Federal reserve bank cities.....	321,788	266,645	55,143
Other cities:			
Pittsburgh, Pa. ¹	6,999	5,025	1,974
Baltimore, Md. ¹	4,197	2,905	1,292
Detroit, Mich. ¹	4,032	2,948	1,084
Cincinnati, Ohio ¹	3,048	2,580	468
Omaha, Nebr. ¹	2,966	2,692	274
New Orleans, La. ¹	2,891	2,576	315
Los Angeles, Calif. ¹	2,027	1,501	526
Seattle, Wash. ¹	2,014	1,661	353
Portland, Oreg. ¹	1,605	1,171	434
Milwaukee, Wis.....	1,539	1,434	105
Denver, Colo. ¹	1,520	1,144	376
Buffalo, N. Y. ¹	1,429	1,099	330
Total of 12 other principal cities.....	34,267	26,736	7,531
Total.....	356,055	293,381	62,674
Total all other cities (167).....	31,037	27,360	3,677
Grand total all cities (191).....	387,092	320,741	66,351

¹ Location of Federal reserve bank branch.

NEW YORK CLEARING HOUSE.

The sixty-sixth year of the existence of the New York Clearing House Association was reached in 1919. The membership of the association is represented by 60 banks having combined capital of \$220,350,000, an increase in capitalization since 1914 of \$45,000,000. The reported clearings in the year ended September 30, 1914, were \$89,760,000,000, and in the year ended September 30, 1919, had risen to \$214,703,000,000, an increase of over 139 per cent. The average daily clearings were \$708,592,000 and the average daily balances \$69,143,490, the per cent of these balances to clearings being 9.75. The balances were settled through the Federal Reserve Bank of New York.

The clearing-house transactions of the assistant treasurer of the United States at New York for the current year were as follows:

Exchanges received from the clearing house.....	\$1,005,000,000
Balances received from the clearing house.....	161,653,000
Exchanges delivered to the clearing house.....	929,630,000
Balances paid to the clearing house.....	237,060,000
Excess of balances paid to the clearing house.....	75,407,000

UNITED STATES POSTAL SAVINGS SYSTEM.

The Postal Savings System is in operation in all the States, in Alaska, District of Columbia, Hawaii, and Porto Rico. The amount to the credit of postal savings depositors on June 30, 1919, was \$167,323,260 as compared with \$148,471,499 on June 30, 1918.

There was, therefore, an increase in deposits during the year of \$18,851,761. The deposits during the past year amounted to \$136,690,122 and withdrawals \$117,838,361. While the number of savings depositors declined during the year from 612,188 to 565,509, a reduction of 46,679, the average deposit account has increased from \$242.52 to \$295.90.

The assets of the Postal Savings System on June 30, 1919, amounted to \$173,353,650, an increase during the year of \$21,135,842. The principal assets are the deposits with the depository banks and postmasters and aggregate \$136,014,521. Some \$29,253,900 is invested in Liberty loan bonds and postal savings bonds. Special funds with the Treasurer of the United States, mainly reserve funds, amount to \$7,740,468.

The following summary shows the balance due to creditors on June 30, 1918 and 1919, together with amount of deposits and withdrawals during the year and the balance on deposit in banks:

Summary, by States, of postal savings business for the fiscal year ended June 30, 1919.

States.	Balance to the credit of depositors June 30, 1918.	Deposits during the year.	Withdrawals during the year.	Balance to the credit of depositors June 30, 1919.	Balance on deposit in banks June 30, 1919.
United States.....	\$148,471,499	\$136,690,122	\$117,838,361	\$167,323,260	\$135,942,981.09
Alabama.....	368,795	620,012	493,151	495,656	427,530.21
Alaska.....	512,626	470,279	453,639	529,266	447,913.12
Arizona.....	605,431	342,342	478,370	469,403	359,047.86
Arkansas.....	212,530	117,080	155,475	174,135	148,654.84
California.....	4,349,312	2,748,969	3,200,172	3,898,109	3,927,401.22
Colorado.....	2,015,239	1,134,099	1,211,362	1,937,976	1,534,186.53
Connecticut.....	4,504,193	4,146,429	4,265,459	4,385,163	3,445,511.95
Delaware.....	393,062	646,309	602,643	436,728	356,922.49
District of Columbia.....	471,884	697,147	659,913	509,118	1,263,120.67
Florida.....	583,838	932,219	774,296	741,761	641,557.82
Georgia.....	178,179	231,227	210,005	199,401	181,652.78
Hawaii.....	49,532	57,979	75,662	31,849	32,973.46
Idaho.....	396,150	336,429	283,776	448,803	388,964.77
Illinois.....	10,191,568	6,548,973	5,679,760	11,060,781	8,890,761.80
Indiana.....	2,255,337	1,796,574	1,581,913	2,469,998	2,985,963.07
Iowa.....	620,362	393,851	400,612	523,601	447,637.47
Kansas.....	764,618	413,153	414,083	763,688	644,534.83
Kentucky.....	456,154	440,272	397,977	498,449	406,913.06
Louisiana.....	340,257	300,765	257,675	383,347	315,985.59
Maine.....	435,417	287,527	293,458	429,486	374,710.05
Maryland.....	389,435	737,786	713,387	413,834	342,177.37
Massachusetts.....	6,463,699	5,284,766	5,324,949	6,423,516	5,107,507.10
Michigan.....	6,482,905	6,086,027	4,888,166	7,680,766	6,361,236.27
Minnesota.....	2,529,339	1,651,612	1,290,998	2,889,953	2,381,328.45
Mississippi.....	107,004	70,105	71,596	105,513	96,966.25
Missouri.....	2,618,158	2,076,267	1,778,242	2,916,183	2,348,187.86
Montana.....	1,542,266	1,179,387	1,262,977	1,458,676	1,144,127.59
Nebraska.....	506,439	324,783	361,693	489,529	371,068.84
Nevada.....	493,748	525,287	510,197	508,838	423,118.58
New Hampshire.....	607,202	430,148	378,454	658,896	565,493.26
New Jersey.....	6,081,775	6,202,716	5,105,479	7,179,012	5,975,536.07
New Mexico.....	143,402	102,382	139,085	106,699	91,740.66
New York.....	47,763,939	50,140,093	39,474,761	58,429,271	46,110,244.26
North Carolina.....	66,830	42,703	64,953	44,580	39,867.84
North Dakota.....	40,384	16,402	27,221	29,565	27,603.18
Ohio.....	9,988,025	7,204,195	7,247,503	9,944,717	7,942,968.41
Oklahoma.....	323,525	244,939	276,794	291,670	262,113.73
Oregon.....	2,321,615	2,044,159	1,789,815	2,575,959	2,100,076.05
Pennsylvania.....	17,633,725	16,845,535	13,778,547	20,707,713	17,198,630.60
Porto Rico.....	105,440	228,719	228,780	105,379	7,984.89
Rhode Island.....	1,294,881	1,119,108	1,024,938	1,389,051	1,125,521.13
South Carolina.....	43,435	63,486	55,328	51,593	44,828.34
South Dakota.....	56,824	17,015	26,743	47,096	42,583.62
Tennessee.....	259,471	256,280	235,489	280,262	240,677.79
Texas.....	883,089	648,338	737,803	793,624	652,530.22
Utah.....	635,820	1,877,150	1,199,652	1,313,318	1,179,330.39
Vermont.....	196,303	40,671	56,420	90,554	80,009.33
Virginia.....	922,647	1,663,280	1,683,521	902,406	735,755.19
Washington.....	4,714,581	4,397,657	3,943,338	5,168,900	4,222,433.18
West Virginia.....	590,979	477,959	462,187	606,742	515,104.25
Wisconsin.....	2,714,658	1,768,568	1,494,519	2,988,707	2,450,255.55
Wyoming.....	335,481	350,964	315,425	371,020	334,031.25

Comparison of the assets and liabilities of the Postal Savings System for the past two years is shown in the following statement:

Comparative statement of the assets and liabilities of the Postal Savings System on June 30, 1919 and 1918, and the increase or decrease in each item during the period reported.

Items.	June 30, 1919.		June 30, 1918.		Increase (+); decrease (—).
ASSETS.					
Working cash:					
Depository banks.....	\$135,732,031.95		\$140,462,027.77		—\$4,729,995.82
Postmasters.....	282,490.04		391,390.93		— 108,900.89
		\$136,014,521.99		\$140,853,418.70	
Special funds:					— 4,838,896.71
Treasurer of the United States—					
Reserve fund.....	7,739,438.67		7,267,549.60		+ 471,889.07
Bond investment fund.....			61,636.00		— 61,636.00
Returnable deposits fund.....	467.97		20,135.69		— 19,667.72
Late postmasters' balance fund.....	561.53				+ 561.53
		7,740,468.17		7,349,321.29	
Accounts receivable:					+ 391,146.88
Accrued interest on bond investments.....	336,186.72		49,543.00		+ 286,643.72
Due from late postmasters.....	8,571.94		2,084.18		+ 6,487.76
Due from discontinued depository banks.....	1.77		1.40		+ .37
		344,760.43		51,628.58	
					+ 293,131.85
Investments:					
\$5,288,600 United States Postal Savings 2½ per cent bonds.....	5,288,600.00		3,963,440.00		+ 1,325,160.00
14,000,000 United States Third Liberty Loan 4½ per cent bonds.....	13,440,500.00				+13,440,500.00
11,000,000 United States Fourth Liberty Loan 4½ per cent bonds.....	10,524,800.00				+10,524,800.00
		29,253,900.00		3,963,440.00	
					+25,290,460.00
		173,353,650.59		152,217,808.57	+21,135,842.02
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates.....	167,323,260.00		148,471,499.00		+18,851,761.00
Accrued interest due on outstanding postal savings certificates.....	2,541,926.15		2,015,057.46		+ 526,868.69
Outstanding savings cards and stamps.....	56,096.90		59,068.30		— 2,971.40
Unclaimed deposits.....	10.00				+ 10.00
		169,921,293.05		150,545,624.76	
					+19,375,668.29
Accounts payable:					
Due Postal Service.....		339,413.35		261,901.32	+ 77,512.03
Earnings held to meet maturing interest charges and losses.....		3,092,944.19		1,410,282.49	+ 1,682,661.70
		173,353,650.59		152,217,808.57	+21,135,842.02

*Statement of interest-earning assets and also the liabilities of the Postal Savings System
June 30, 1919, compared with June 30, 1918.*

Items.	June 30, 1919.		June 30, 1918.		Increase (+); decrease (-).
ASSETS.					
Working cash:					
Depository banks.....	\$135,732,031.95		\$140,462,027.77		— \$4,729,995.82
Investments.....	29,253,900.00		3,963,440.00		+25,290,460.00
		\$164,985,931.95		\$144,425,467.77	.....
					+20,560,464.18
LIABILITIES.					
Due depositors:					
Outstanding postal sav- ings certificates.....		167,323,260.00		148,471,499.00	+18,851,761.00
Excess of liabilities.....		2,337,328.05		4,046,031.23	— 1,708,703.18

FEDERAL FARM LOAN SYSTEM.

With the close of the year ended October 31, 1919, statements of the 12 Federal Land Banks show that the assets of these institutions have increased to \$315,442,000, the principal assets being loans, including accrued interest, of \$273,496,000, United States Government bonds and securities \$34,560,000, and cash on hand and due from banks \$6,299,000.

The capital of these banks is \$21,894,000 of which the national farm loan associations contributed \$13,536,000, the Government of the United States \$8,265,000, and borrowers through agents and individual subscribers \$91,600. These banks have accumulated a reserve fund of \$202,175. The bank's liability on account of farm loan bonds authorized is \$285,600,000.

The net earnings of these banks to October 31, 1919, were \$1,278,000 from which, in addition to the reserve mentioned, dividends were paid to the amount of \$332,923, leaving the net undivided profits on hand \$743,295.

The original subscription to capital stock of these banks by the United States Government was \$8,892,130, of which \$626,321 has been retired.

The condition of these banks at the close of the year is shown in the following statement:

Consolidated statement of condition of the twelve Federal land banks at the close of business Oct. 31, 1919.

ASSETS.

Mortgage loans.....	\$271,317,816.00
Accrued interest on mortgage loans.....	4,504,904.52
Subtotal.....	275,822,720.52
Less amortization payments.....	2,326,278.86
Net mortgage loans.....	\$273,496,441.66
United States Government bonds and securities.....	34,560,618.61
Accrued interest on bonds and securities.....	439,435.11
Other accrued interest.....	2,405.40
Farm loan bonds on hand (unsold).....	100,000.00
Cash on hand and in banks.....	6,299,417.55
Accounts receivable.....	98,852.05
Delinquent amortization payments.....	152,256.18
Banking house.....	70,140.87
Furniture and fixtures.....	178,184.10
Other assets.....	44,819.87
Total.....	315,442,571.40

LIABILITIES.

Capital stock:	
United States Government.....	\$8,265,809.00
National farm loan associations.....	13,536,782.50
Borrowers through agents.....	44,430.00
Individual subscribers.....	47,235.00
Total capital stock.....	21,894,256.50
Reserve.....	202,175.00
Farm loan bonds authorized.....	285,600,000.00
Bills payable (money and bonds borrowed).....	115,075.78
Accounts payable (deferred payments on loans in process of closing).....	119,166.07
Reserved for interest on farm loan bonds.....	6,407,274.75
Other liabilities.....	361,327.87
Undivided profits.....	743,295.43
Total.....	315,442,571.40

MEMORANDA.

Net earnings to Oct. 31, 1919.....	1,278,394.41
Carried to reserve account to Oct. 31, 1919.....	\$202,175.00
Dividends paid to Oct. 31, 1919.....	332,923.98
	535,098.98
Undivided profits Oct. 31, 1919,	743,295.43
Capital stock originally subscribed by United States Government....	8,892,130.00
Amount of Government stock retired to date.....	626,321.00
Capital stock held by United States Government Oct. 31, 1919.....	8,265,809.00

The number and amount of loans closed by the Federal land banks in each district and State are shown in the following table:

Loans made by the 12 Federal land banks, in each State and district, from organization to Oct. 31, 1919.

District and State.	Number.	Amount.	District and State.	Number.	Amount.
Springfield:			St. Paul:		
Maine.....	550	\$1,187,300	North Dakota.....	5,264	\$15,912,900
New Hampshire.....	159	333,000	Minnesota.....	3,256	9,921,100
Vermont.....	324	827,450	Wisconsin.....	1,884	4,455,800
Massachusetts.....	622	1,566,155	Michigan.....	2,802	5,093,200
Rhode Island.....	53	125,650	Total.....	13,206	35,383,000
Connecticut.....	410	1,255,350			
New York.....	1,409	4,327,990	Omaha:		
New Jersey.....	244	810,550	Iowa.....	2,522	17,766,350
Total.....	3,771	10,433,445	Nebraska.....	2,559	10,770,390
			South Dakota.....	1,635	6,568,750
Baltimore:			Wyoming.....	455	1,026,200
Pennsylvania.....	934	2,441,200	Total.....	7,171	36,131,690
Virginia.....	2,484	6,608,250			
West Virginia.....	642	1,172,150	Wichita:		
Maryland.....	216	682,200	Kansas.....	3,147	11,101,500
Delaware.....	12	24,500	Oklahoma.....	2,638	5,266,900
Total.....	4,288	10,928,300	Colorado.....	2,445	4,714,600
			New Mexico.....	1,881	2,878,900
Columbia:			Total.....	10,111	23,961,900
North Carolina.....	2,676	4,737,800			
South Carolina.....	1,683	4,542,040	Houston:		
Georgia.....	1,008	2,625,885	Texas.....	10,643	29,999,156
Florida.....	1,437	2,536,770	Total.....	10,643	29,999,156
Total.....	6,804	14,442,495			
			Berkeley:		
Louisville:			California.....	2,931	9,588,700
Tennessee.....	2,058	5,163,700	Utah.....	1,483	4,202,100
Kentucky.....	1,442	3,691,200	Nevada.....	38	172,600
Indiana.....	2,440	8,234,700	Arizona.....	234	615,500
Ohio.....	565	1,810,500	Total.....	4,686	14,578,900
Total.....	6,505	18,900,100			
			Spokane:		
New Orleans:			Idaho.....	2,517	7,178,645
Alabama.....	3,493	5,892,070	Montana.....	4,116	10,102,850
Louisiana.....	2,681	4,310,190	Oregon.....	3,155	9,188,080
Mississippi.....	6,595	8,465,670	Washington.....	4,556	9,825,045
Total.....	12,769	18,667,930	Total.....	14,344	36,294,620
St. Louis:					
Illinois.....	1,768	6,841,475			
Missouri.....	2,682	7,223,050			
Arkansas.....	4,924	7,531,755			
Total.....	9,374	21,596,280			

RECAPITULATION.

District.	Number.	Amount.	District.	Number.	Amount.
Springfield.....	3,771	\$10,433,445	Omaha.....	7,171	\$36,131,690
Baltimore.....	4,288	10,928,300	Wichita.....	10,111	23,961,900
Columbia.....	6,804	14,442,495	Houston.....	10,643	29,999,156
Louisville.....	6,505	18,900,100	Berkeley.....	4,686	14,578,900
New Orleans.....	12,769	18,667,930	Spokane.....	14,344	36,294,620
St. Louis.....	9,374	21,596,280	Total.....	103,672	271,317,816
St. Paul.....	13,206	35,383,000			

FARM LOAN BONDS.

Two classes of bonds have been issued by the Federal land banks, namely, 4½ and 5 per cent, the aggregate being \$285,500,000, of which \$230,453,700 bear interest at the rate of 4½ per cent and \$55,046,300 at the rate of 5 per cent.

In the following table is shown, by districts, the amount of these bonds authorized, on hand, and outstanding on October 31, 1919.

Farm loan bonds, issued by the 12 Federal land banks, authorized, on hand, and outstanding Oct. 31, 1919.

Location of banks.	4½ per cent bonds.			5 per cent bonds.			Total.		
	Author-ized.	On hand (un-sold).	Out-standing.	Author-ized.	On hand (un-sold).	Out-standing.	Author-ized.	On hand (un-sold).	Out-standing.
Springfield.....	\$7,500,000	.....	\$7,500,000	\$3,250,000	.....	\$3,250,000	\$10,750,000	.....	\$10,750,000
Baltimore.....	8,750,000	.....	8,750,000	2,500,000	.....	2,500,000	11,250,000	.....	11,250,000
Columbia.....	13,000,000	\$400	12,999,600	3,500,000	.....	3,500,000	16,500,000	\$400	16,499,600
Louisville.....	13,500,000	.....	13,500,000	4,250,000	.....	4,250,000	17,750,000	.....	17,750,000
New Orleans...	13,750,000	.....	13,750,000	5,000,000	.....	5,000,000	18,750,000	.....	18,750,000
St. Louis.....	17,750,000	.....	17,750,000	6,500,000	.....	6,500,000	24,250,000	.....	24,250,000
St. Paul.....	30,250,000	2,675	30,247,325	5,750,000	.....	5,750,000	36,000,000	2,675	35,997,320
Omaha.....	36,000,000	.....	36,000,000	3,250,000	.....	3,250,000	39,250,000	.....	39,250,005
Wichita.....	22,000,000	950	21,999,050	3,500,000	.....	3,500,000	25,500,000	950	25,499,050
Houston.....	26,250,000	37,375	26,212,625	5,350,000	.....	5,350,000	31,600,000	37,375	31,562,620
Berkeley.....	12,000,000	.....	12,000,000	2,750,000	.....	2,750,000	14,750,000	.....	14,750,005
Spokane.....	29,750,000	4,900	29,745,100	9,500,000	\$53,700	9,446,300	39,250,000	58,600	39,191,400
Total.....	230,500,000	46,300	230,453,700	55,100,000	53,700	55,046,300	285,600,000	100,000	285,500,000

FARM LOAN ASSOCIATIONS.

By reference to the following table it will be noted that 3,989 farm loan associations have been organized, 127 canceled, leaving in operation 3,862, the number organized, canceled, and in operation in each State being shown in the following table:

Farm loan associations originally chartered, number canceled, and number operating in the several States at the close of business Oct. 31, 1919.

Connecticut.....	15
Maine.....	16
Massachusetts (2 canceled).....	18
New Hampshire.....	6
New Jersey.....	17
New York.....	43
Rhode Island.....	2
Vermont.....	11
Total, first district.....	128
Operating.....	126
Delaware.....	1
Maryland.....	15
Pennsylvania.....	47
Virginia.....	76
West Virginia.....	25
Total, second district (operating).....	164

Florida (1 canceled).....	68
Georgia (2 canceled).....	67
North Carolina (4 canceled).....	129
South Carolina (2 canceled).....	100
Total, third district.....	364
Operating.....	355
Indiana.....	90
Kentucky (3 canceled).....	81
Ohio.....	36
Tennessee (8 canceled).....	112
Total, fourth district.....	319
Operating.....	308
Alabama (2 canceled).....	107
Louisiana.....	71
Mississippi.....	141
Total, fifth district.....	319
Operating.....	317
Arkansas (7 canceled).....	137
Illinois (6 canceled).....	113
Missouri (4 canceled).....	134
Total, sixth district.....	384
Operating.....	367
Michigan (1 canceled).....	118
Minnesota (1 canceled).....	147
North Dakota (3 canceled).....	170
Wisconsin.....	87
Total, seventh district.....	522
Operating.....	517
Iowa.....	136
Nebraska (3 canceled).....	125
South Dakota (2 canceled).....	79
Wyoming.....	22
Total, eighth district.....	362
Operating.....	357
Colorado (25 canceled).....	131
Kansas (1 canceled).....	130
New Mexico (21 canceled).....	81
Oklahoma (6 canceled).....	119
Total, ninth district.....	461
Operating.....	408
Texas (9 canceled).....	327
Total, tenth district.....	327
Operating.....	318
Arizona (1 canceled).....	9
California (12 canceled).....	115
Nevada.....	4
Utah (1 canceled).....	60
Total, eleventh district.....	188
Operating.....	174
Idaho.....	75
Montana.....	132
Oregon.....	91
Washington.....	153
Total, twelfth district (operating).....	451

SUMMARY.

Springfield (2 canceled).....	128
Baltimore.....	164
Columbia (9 canceled).....	364
Louisville (11 canceled).....	319
New Orleans (2 canceled).....	319
St. Louis (17 canceled).....	384
St. Paul (5 canceled).....	522
Omaha (5 canceled).....	362
Wichita (53 canceled).....	461
Houston (9 canceled).....	327
Berkeley (14 canceled).....	188
Spokane.....	451
Grand total.....	3,989
Canceled.....	127
Operating.....	3,862

JOINT STOCK LAND BANKS.

While 26 joint stock land banks have been organized, one, the California Joint Stock Land Bank of San Francisco, had done no business up to the close of the year ended October 31, 1919. The aggregate assets of the 25 banks on that date amounted to \$62,917,000; the principal items being mortgaged loans, amounting to \$48,092,000, United States bonds and other securities \$8,486,000, cash on hand and in banks \$3,415,000.

The capital of these joint banks was \$7,812,050, surplus \$151,415, reserve \$35,231. The assets and liabilities in detail are shown in the following statement:

Consolidated statement of condition of the joint stock land banks at the close of business Oct. 31, 1919.

ASSETS.	
Mortgage loans.....	\$47,633,775.83
Plus accrued interest.....	675,056.80
Subtotal.....	48,308,832.63
Less amortization payments.....	216,016.10
Net mortgage loans.....	\$48,092,816.53
United States Government bonds and securities.....	8,486,879.49
Accrued interest on United States bonds.....	89,163.18
Farm loan bonds on hand (unsold).....	2,419,900.00
Cash on hand and in banks.....	3,415,938.40
Banking house.....	247,000.00
Furniture and fixtures.....	34,371.84
Accounts receivable.....	60,554.00
Other assets.....	70,461.95
Total assets.....	62,917,085.39
LIABILITIES.	
Capital stock paid in.....	7,812,050.00
Surplus paid in.....	151,415.00
Reserve.....	35,231.65
Farm loan bonds authorized.....	46,405,000.00
Reserved for interest on farm loan bonds.....	1,023,163.38
Bills payable (money and bonds borrowed).....	6,006,424.41
Accounts payable.....	1,084,766.05
Other liabilities.....	365,673.94
Excess of earnings over expenses and interest charges.....	33,360.96
Total liabilities.....	62,917,085.39

The distribution of loans made by these joint stock land banks is shown in the following statements both as to number and amounts:

Loans by joint-stock land banks closed, from organization to Oct 31, 1919.

	Number.	Amount.
JOINT STOCK LAND BANKS.		
Iowa—Sioux City, Iowa:		
South Dakota.....	36	\$334,300
Iowa.....	77	946,900
Total.....	113	1,281,200
Virginian—Charleston, W. Va.:		
Ohio.....	163	739,500
West Virginia.....	619	1,783,136
Total.....	782	2,522,636
Fletcher—Indianapolis, Ind.:		
Illinois.....	27	168,895
Indiana.....	650	3,318,170
Total.....	677	3,487,065
First—Chicago, Ill.:		
Iowa.....	610	10,369,950
Illinois.....	210	3,025,750
Total.....	820	13,395,700
Liberty—Salina, Kans.:		
Missouri.....	295	3,431,700
Kansas.....	410	2,886,300
Total.....	705	6,318,000
Mississippi—Memphis, Tenn.:		
Tennessee.....	3	23,500
Mississippi.....	49	809,500
Total.....	52	833,000
Arkansas—Memphis, Tenn.:		
Arkansas.....	34	552,500
Tennessee.....	5	72,000
Total.....	39	624,500
Lincoln—Lincoln, Nebr.:		
Iowa.....	289	4,409,300
Nebraska.....	291	3,131,150
Total.....	580	7,540,450
Bankers—Milwaukee, Wis.:		
Minnesota.....	131	1,334,400
Wisconsin.....	341	1,331,150
Total.....	522	2,665,550
First—Fort Wayne, Ind.:		
Ohio.....	15	141,550
Indiana.....	88	524,350
Total.....	103	665,900
First—Minneapolis, Minn.:		
Iowa.....	12	163,150
Minnesota.....	156	1,232,050
Total.....	168	1,395,200
Illinois—Monticello, Ill.:		
Illinois.....	64	924,400
Montana—Helena, Mont.:		
Montana.....	80	278,700
Fremont—Fremont, Nebr.:		
Iowa.....	36	516,390
Nebraska.....	39	440,900
Total.....	75	957,290

Loans by joint-stock land banks closed, from organization to Oct. 31, 1919—Continued.

	Number.	Amount.
Des Moines—Des Moines, Iowa:		
Minnesota.....	5	\$100,500
Iowa.....	41	624,600
Total.....	46	725,100
First Texas—Houston, Tex.:		
Texas.....	55	494,879
Peters—Omaha, Nebr.:		
Iowa.....	2	28,000
Nebraska.....	14	167,500
Total.....	16	195,500
Colonial—Norfolk, Va.:		
Virginia.....	3	13,000
Central Iowa—Des Moines, Iowa:		
Minnesota.....	4	55,500
Iowa.....	21	451,500
Total.....	25	507,000
Virginia-Carolina—Norfolk, Va.:		
Virginia.....	3	158,000
North Carolina.....	10	18,000
Total.....	13	176,000
Southern Minnesota—Redwood Falls, Minn.:		
Minnesota.....	90	1,118,600
South Dakota.....	80	848,750
Total.....	170	1,967,350
Dallas—Dallas, Tex.:		
Texas.....	29	327,450
Union—Richmond, Va.:		
Virginia.....	8	54,000
North Carolina.....	5	17,400
Total.....	13	71,400
Guarantee—Wichita, Kans.:		
Kansas.....	26	225,100
Oklahoma.....	11	37,400
Total.....	37	262,500
San Antonio—San Antonio, Tex.:		
Texas.....	1	4,000
Grand total.....	5,188	47,633,775

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Through the courtesy of Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, this office is able to present herewith the latest official information in relation to building and loan associations in the country. The table following shows the number of associations, their membership, and assets up to the close of the year 1918.

It will be seen that there are 7,249 associations in the 40 States named, and 235 in the other States not reported separately, making a total of 7,484 associations with membership of 4,011,401, and total assets of \$1,898,344,346. Compared with the prior year this is an increase in membership of 172,789, and an increase in assets of

\$129,202,171. The average amount due each member in 1918 was \$473.23, and in 1917, \$460.37.

The most notable increases in assets of the associations of the various States for the year 1918 were as follows: Ohio, \$37,800,000; Pennsylvania, \$30,700,000; Massachusetts, \$13,500,000; Illinois, \$6,183,000; Wisconsin, \$3,400,000; New York, \$2,945,000; Iowa, \$2,746,000; Nebraska, \$2,600,000; Oklahoma, \$2,580,000; Missouri, \$2,490,000; Indiana, \$2,355,000; Michigan, \$2,264,000; Kansas, \$2,157,000. There were decreases in assets of these associations in only four States, but in each to a relatively small amount.

The following table shows by States the number and membership of associations, the total assets, and the increase or reduction in assets and membership during the year named.

Statistics for 1918—Building and loan associations.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Ohio.....	723	842,754	\$359,559,538	\$37,818,009	75,654
Pennsylvania.....	2,124	725,000	355,000,000	30,734,607	47,089
New Jersey.....	792	348,805	169,308,867	1,092,954	19,742
Massachusetts.....	186	247,224	140,201,034	13,505,997	1,501
Illinois.....	681	240,000	119,712,407	6,183,882	1,680
New York.....	249	200,111	89,017,871	2,945,042	540
Indiana.....	346	198,418	80,468,883	2,355,966	1,391
Nebraska.....	73	104,363	57,151,546	2,605,916	2,434
Maryland.....	590	87,963	41,782,242	(2)	(2)
Michigan.....	70	82,565	37,923,798	2,264,438	13,524
California.....	86	40,409	37,120,999	1,192,552	1,818
Missouri.....	158	55,147	29,260,489	2,490,345	1,969
Kentucky.....	122	63,266	23,439,546	1,354,264	420
Kansas.....	74	64,679	28,157,391	2,157,224	1,763
Louisiana.....	64	50,366	27,586,719	1,674,791	2,573
District of Columbia.....	20	38,951	24,250,684	1,850,689	1,876
Wisconsin.....	79	54,393	23,365,389	3,478,021	3,781
North Carolina.....	133	40,000	19,453,000	1,845,000	2,600
Iowa.....	57	35,440	12,385,755	2,746,903	2,405
Arkansas.....	42	21,386	12,234,608	1,651,161	333
Washington ¹	37	39,944	10,287,315	1,156,862	1,374
Oklahoma.....	44	19,800	9,134,704	2,580,529	1,658
West Virginia.....	52	23,530	8,890,789	771,658	2,030
Minnesota.....	64	21,800	8,890,021	1,89,621	1,220
Colorado.....	38	15,483	7,823,972	1,134,989	5,283
Maine.....	38	15,057	7,251,168	579,929	98
Rhode Island.....	8	12,205	6,377,469	439,033	706
Connecticut.....	22	15,000	5,250,000	380,252	100
South Carolina.....	134	13,500	4,816,301	(2)	(2)
Alabama.....	8	10,460	4,257,463	(2)	(2)
Oregon.....	10	10,204	4,198,083	(2)	(2)
New Hampshire.....	22	8,642	3,682,699	346,627	88
South Dakota ²	14	5,857	3,603,836		
Tennessee.....	12	5,497	3,070,181	1,137,573	331
North Dakota.....	10	5,835	2,911,970	74,852	50
Texas.....	25	7,531	2,484,957	170,030	375
Montana.....	18	5,441	2,094,836	244,901	1,202
New Mexico.....	13	3,515	1,454,728	1,14,548	1,30
Arizona.....	4	2,400	802,699	(2)	(2)
Vermont.....	7	790	352,055	64,264	41
Other States.....	235	227,670	108,328,334	6,865,950	10,322
Total.....	7,484	4,011,401	1,898,344,346	129,202,171	172,789

¹ Decrease.

² Included in other States.

³ Washington Savings & Loan Association, Seattle, with net assets, 1917, of \$6,354,280, converted to Mutual Savings Bank, not included. Actual increase in assets \$2,197,427.

⁴ Dues paid in as per report to Comptroller General.

⁵ Report issued biennially. Figures 1917 used.

RECEIPTS AND DISBURSEMENTS, BUILDING AND LOAN ASSOCIATIONS
FOR 1918.

Aggregate receipts of the building and loan associations for 1918 were \$1,325,313,352, an increase of \$104,712,694 over the previous year. The weekly dues for the year increased \$61,758,882 and deposits \$20,506,927, while the paid-up stock decreased \$735,634. Mortgage loans decreased \$11,802,655, and there was an increase in stock withdrawals of \$37,122,734 and of deposits of \$28,131,857. Total expenses of management were \$10,319,842, or a trifle less than eight-tenths of 1 per cent of the total receipts.

The receipts and disbursements for the year 1918 are shown in the following statement:

Receipts and disbursements for 1918.

RECEIPTS.

Cash on hand Jan. 1, 1918.....	\$65, 821, 255
Weekly dues.....	434, 152, 308
Paid-up stock.....	49, 577, 180
Deposits.....	136, 561, 915
Loans repaid.....	337, 049, 934
Interest.....	108, 051, 292
Premium.....	5, 025, 119
Fines.....	1, 625, 113
Pass-books and initiation.....	966, 081
Borrowed money.....	106, 688, 294
Real estate sold.....	9, 855, 524
Miscellaneous receipts.....	69, 939, 337
Total receipts.....	<u>1, 325, 313, 352</u>

DISBURSEMENTS.

Pass-book loans.....	42, 964, 393
Mortgage loans.....	480, 292, 037
Stock withdrawals.....	341, 153, 906
Paid-up stock withdrawals.....	53, 898, 333
Deposit withdrawals.....	120, 460, 565
Expenses.....	10, 319, 842
Borrowed money.....	103, 183, 442
Interest.....	3, 489, 874
Real estate purchased.....	12, 266, 982
Miscellaneous disbursements.....	95, 020, 432
Cash on hand Jan. 1, 1919.....	62, 263, 546
Total disbursements.....	<u>1, 325, 313, 352</u>

DISTRICT OF COLUMBIA.

ALL FINANCIAL INSTITUTIONS IN THE DISTRICT OF COLUMBIA.

On June 30, 1919, there were 64 financial institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 24 savings banks, and 20 building and loan associations. The aggregate resources of these institutions were \$236,286,000, as compared with \$205,488,000 on June 29, 1918, while the total capital was \$19,956,000, compared with total capital a year ago of \$19,394,000. Individual deposits were \$165,764,000, or \$28,108,000 in excess of the individual deposits reported a year ago.

The following table shows the number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 30, 1919:

	Number.	Capital.	Individual deposits. ²	Aggregate resources.
National banks.....	14	\$7,427,000	\$70,562,000	\$112,668,000
Loan and trust companies.....	6	10,400,000	52,208,000	73,057,000
Savings banks.....	24	2,129,000	20,407,000	24,862,000
Building and loan associations.....	20	.....	¹ 22,587,000	25,699,000
Total.....	64	19,956,000	165,764,000	236,286,000

¹ Share payments mainly.

² Amounts due to banks, cashiers' checks, and certified checks not included.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA

The growth of building and loan associations in the District of Columbia subsequent to March 4, 1909, when these associations were placed under the supervision of the Comptroller of the Currency, with regard to the amount of loans, the value of shares of stocks and aggregate resources, is shown in the following table for the years ending June 30, 1909 to 1919, inclusive:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000

While the number of building and loan associations has remained practically the same, it appears by reference to the preceding table that the resources of these institutions have shown a steady and consistent increase within the period referred to, the aggregate resources on June 30, 1919, amounting to \$25,699,000. The amount invested in loans on June 30, 1919, was \$23,654,000 or \$2,086,096 in excess of the amount reported on June 30, 1918.

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

From the latest official reports the Bureau of Foreign and Domestic Commerce, Department of Commerce, compiled the statement following relating to the number of depositors, deposits, average deposit account, and average deposit per inhabitant in the various classes of savings banks in the countries specified. To this table has been added the latest data obtained by the Comptroller of the Currency in relation to postal and other savings banks in the United States for the year 1919.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Argentina.....	8,574,000	Oct. 18, 1917	Postal savings banks.....	212,881	\$4,187,248	\$19.67	\$0.49
		Dec. 31, 1913	Communal and private savings banks.....	4,385,064	1,291,041,227	294.42	44.89
Austria.....	28,763,000	Dec. 31, 1917	Postal savings banks, savings department.....	2,495,584	57,235,850	22.93	1.99
		do.....	Postal savings banks, check department.....	150,240	418,823,510	2,787.70	14.56
Belgium.....	7,571,000	Dec. 31, 1912	Government savings banks.....	3,013,296	204,147,391	67.75	26.96
		do.....	Communal and private savings banks.....	49,794	11,854,503	238.07	1.57
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16	2.03
Chile.....	3,790,000	Dec. 31, 1915	Public savings banks.....	631,483	22,673,604	35.91	5.98
Denmark ²	2,921,000	Mar. 31, 1917	Communal and corporate savings banks.....	1,314,744	249,396,331	189.69	85.38
Egypt.....	12,710,000	Dec. 31, 1917	Postal savings banks.....	203,260	3,382,528	16.64	.27
Finland.....	3,301,000	Dec. 31, 1915	Private savings banks.....	383,164	69,436,208	181.22	21.04
		Dec. 31, 1916	Postal savings banks.....	85,538	2,986,873	34.92	.90
		do.....	Private savings banks.....	1,922,365	591,352,006	74.64	14.93
France.....	39,602,000	Dec. 31, 1917	Postal savings banks.....	6,600,496	280,866,272	42.55	7.09
Algeria.....	5,564,000	Dec. 31, 1913	Municipal savings banks.....	20,440	1,098,288	53.73	.20
Tunis.....	1,953,000	Dec. 31, 1917	Postal savings banks.....	1,600	1,245,599	778.50	.64
Germany ³	66,715,000	Dec. 31, 1916	Public and corporate savings banks.....	27,205,927	5,105,989,882	187.68	76.53
		Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	19.99
Hungary.....	21,410,000	Dec. 31, 1917	Postal savings banks, savings department.....	1,069,878	58,261,000	54.46	2.72
		Dec. 31, 1913	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
Italy.....	36,546,000	Dec. 31, 1914	Communal and corporate savings banks.....	2,473,216	491,464,209	198.71	13.45
		Apr. 30, 1917	Postal savings banks.....	6,472,442	431,922,457	66.73	11.82
Japan.....	55,736,000	Dec. 31, 1916	Private savings banks.....	9,705,600	99,759,850	10.29	1.79
		Mar. 31, 1917	Postal savings banks.....	13,893,367	154,787,982	11.14	2.78
Formosa.....	3,633,000	Dec. 31, 1912	Private savings banks.....	8,065	172,732	21.42	.05
		Mar. 31, 1917	Postal savings banks.....	292,851	1,959,675	6.69	.54
Chosen.....	16,998,000	Mar. 31, 1918	do.....	1,253,501	5,977,616	4.77	.35
Luxemburg.....	268,000	Mar. 31, 1914	State savings bank.....	76,808	12,597,471	164.01	47.01
Netherlands.....	6,583,000	Dec. 31, 1915	Private savings banks.....	512,060	48,650,442	95.01	7.39
		Dec. 31, 1917	Postal savings banks.....	1,765,475	87,448,668	49.53	13.28
Dutch East Indies ⁴	47,956,000	Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	.02
		Dec. 31, 1917	Postal savings banks.....	152,795	4,974,951	32.56	.10
Dutch Guiana.....	89,000	Dec. 31, 1915	do.....	10,750	332,579	30.94	3.74
Dutch West Indies.....	57,000	Dec. 31, 1916	do.....	4,580	97,253	21.23	1.71

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 2,804 deposits of \$443,154 in savings banks in Faroe Islands and 196,258 savings deposits of \$47,456,285 in ordinary banks.

³ Exclusive of Brunswick.

⁴ Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries—Continued.

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Norway.....	2,517,000	Dec. 31, 1916	Communal and private savings banks.....	1,334,485	\$255,228,079	\$191.26	\$101.40
Roumania.....	6,866,000	July 1, 1910	Government savings banks.....	218,600	11,616,820	53.12	1.69
Russia ¹	178,905,000	Mar. 1, 1917	State, including postal savings banks.....	12,458,000	2,133,233,000	170.82	11.92
Spain ²	20,500,000	Dec. 31, 1917	Private savings banks.....	812,658	107,936,311	132.82	5.27
		.....do.....	Postal savings banks.....	228,444	7,182,571	31.44	.35
Sweden.....	5,758,000	Dec. 31, 1916	Communal and trustee savings banks.....	1,893,901	323,544,968	170.84	56.19
		Dec. 31, 1917	Postal savings banks.....	616,452	17,220,327	27.93	2.99
Switzerland.....	3,880,000	Dec. 31, 1915	Communal and private savings banks.....	2,025,491	297,428,628	146.84	76.66
United Kingdom ³	43,661,000	Nov. 20, 1916	Trustee savings banks.....	2,015,894	261,739,826	129.84	5.99
		Dec. 31, 1916	Postal savings banks.....	14,746,321	957,022,331	64.90	21.92
British India ⁴	244,268,000	Mar. 31, 1916	.....do.....	1,660,424	49,707,248	29.94	.20
Australia.....	5,030,000	Dec. 31, 1918	Government and private savings banks.....	2,830,593	568,342,188	200.79	112.99
		.....do.....	Postal savings banks.....	590,195	162,629,305	275.55	146.78
New Zealand.....	1,108,000	Mar. 31, 1919	Private savings banks.....	89,203	15,142,256	169.75	13.67
		Mar. 31, 1917	Postal savings banks.....	135,142	42,582,479	315.09	5.09
Canada ⁵	8,361,000	.....do.....	Dominion Government savings banks.....	30,277	13,633,610	450.30	1.63
British South Africa ⁶	7,878,000	1915-16.....	Government and post-office savings banks.....	261,100	28,940,049	110.84	3.67
British West Indies.....	1,812,000	1915-16.....	.....do.....	69,485	4,405,579	63.40	2.43
British colonies, n. e. s.....	25,430,000	1915-16.....	.....do.....	265,153	14,365,861	54.18	.56
Total, foreign countries.....	931,072,000			130,172,665	15,447,022,916	118.67	16.59
United States.....	106,736,000	June 30, 1919	Postal savings banks.....	565,509	167,323,260	295.88	1.57
		.....do.....	Mutual and stock savings banks.....	11,434,881	5,902,577,000	516.19	55.30
Grand total.....	1,037,808,000			142,173,055	21,516,923,176	151.34	20.73

¹ The total is exclusive of \$769,307,000 worth of securities held by the savings banks to the credit of depositors.

² The peseta has been converted at the rate of 22.75 cents.

³ Exclusive of Government stock held for depositors, amounting to \$507,302,905 in the postal savings banks and to \$31,876,524 in the trustee savings banks.

⁴ Exclusive of the population of the feudatory States.

⁵ Exclusive of savings deposits in chartered banks and special private savings banks.

⁶ At the end of 1912 the private savings banks held deposits of \$4,271,955.

A CENTURY OF BANKING IN THE UNITED STATES.

A statement showing the resources and liabilities of the first bank of the United States for 1809 and 1811, and a similar statement with reference to the second bank of the United States for the years 1817 to 1840, inclusive, are published in volume 2 of the Report of the Comptroller of the Currency.

Data, relative to the capital, circulation, deposits, etc., of colonial and State banks for the years 1774 and 1784, and from 1790 to 1833, inclusive, together with a table showing the resources and liabilities of all banks in the United States from 1834 to 1863, may be found in the same volume. Statements showing the condition of State banks, savings banks, private banks, and loan and trust companies, separately and by States, are also published in volume 2 of the Report of the Comptroller of the Currency.

CONCLUSION.

I take pleasure in bearing testimony to the fidelity, zeal, and efficiency with which the officers and employees generally, of this bureau, including the force of national bank examiners and their assistants have, during the past year, performed the important and responsible duties entrusted to them. The work of the bureau has increased enormously in the past few years, and, in order to keep up with their tasks, our forces have been called upon for long hours and much extra work for which, under the law, they have received no additional compensation. One result of these conditions of small pay and heavy service has been numerous resignations and it has been no easy matter to fill properly vacancies on a basis of compensation so much less than is being paid in commercial life, with the cost of living as high as it is to-day.

I think it only just that I should repeat specially, in this report, the recommendations which I have heretofore made that the salaries of the two Deputy Comptrollers of the Currency should, as a matter of fairness and justice, be materially increased. The salary of the First Deputy Comptroller is \$3,500 per annum and the Second Deputy \$3,000. The salary of the First Deputy has not been increased since February, 1905, and the salary of the Second Deputy has not been raised since the creation of the position, May 22, 1908, when the labor and responsibilities of these offices were a mere fraction of what they are to-day.

At the time when the salary of the senior deputy was fixed in 1905, the number of national banks under the supervision of the bureau was 5,528, the total resources of these banks were \$7,117,800,000. To-day the number of national banks in operation is nearly 8,000 and their resources \$22,444,000,000, or nearly three times the figures of 1905.

In 1905 this bureau received and abstracted approximately 28,373 reports of condition. The number of such reports received and analyzed at the present time is approximately 48,000 per annum, and the present reports are *twice* as voluminous as those of 1905.

The number of national bank examinations conducted by the bureau in the same period has been increased from approximately 11,000 to about 16,000 examinations per annum, and these examinations are probably 100 per cent more thorough and efficient than those of former years.

The total amount of currency issued and redeemed in the year 1905 was \$477,954,830. In the year ending October 31, 1919, the aggregate amount of national and Federal reserve currency issued and redeemed through the Comptroller's bureau was \$4,635,885,010—the volume issued and redeemed in the last fiscal year being approximately 1,000 per cent of the amount issued and redeemed in 1905. The correspondence of the office has also, of course, increased enormously, and it is believed that the efficiency of the service performed by the bureau will be sufficiently evidenced by the results which have been set forth in the preceding pages of this report.

The usual statements showing in detail the condition of each national bank in the United States at the time of the autumn call, together with the customary digest of court decisions relating to national banks; and much additional special and general statistical data are presented in volume 2 of the Report of the Comptroller of the Currency.

Respectfully submitted.

JOHN SKELTON WILLIAMS.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE,
Washington, October 15, 1919.

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1919.

The second year of the war brought to the Bureau of Internal Revenue, as well as to other essential activities of the Government, heavier burdens of responsibility and more urgent need for large accomplishment. Happily, the operations of the second year were facilitated by the preparations made and experience gained in the previous year, and the second year brought also the victorious consummation and gradual relaxation of the supreme effort of the armed forces abroad and the economic forces at home. The armistice of November arrested the enormous and ever increasing consumption of the war, and in February following Congress brought to completion the Revenue Act of 1918 based on a comprehensive survey of the expenditures which had been made and of the continuing fiscal obligations of the Federal Government.

During the active prosecution of the war the requirements of the new system of taxation were accepted cheerfully as necessary measures of national defense. The equally loyal and prompt response of citizens generally to the heavier obligations imposed upon them after the imminent dangers of the war had passed was, therefore, highly significant of widespread intelligent appreciation of the sound purposes of the war-revenue legislation.

The record of the Internal Revenue Bureau for the past two years may properly be regarded with pride and satisfaction by all citizens. The raising of nearly \$8,000,000,000, involving direct transactions with more than 4,000,000 taxpayers, within the fiscal years 1918 and 1919 and of over eight and one-half billion dollars in the first 24 months under the 1917 and 1918 laws when many other demands had to be met by every family and every business is evidence not only of financial strength but also of the highest type of citizenship. The cost of collection has been so low that the result must be recognized as preeminently an accomplishment of the people. Not every citizen has been privileged to bear arms or to render signal public service during the war. As to the economic activities in

which many were engaged during the war, it is not always easy to distinguish the selfish and the patriotic motive, because profit went hand in hand with the furnishing of the materials of war; but in the payment of internal-revenue taxes every American has had the opportunity to recognize and support in an orderly, substantial, and equitable manner, the established institutions of Government and the Constitution of the United States.

The duty devolving on the officers and employees of the Internal Revenue Bureau has been to make known the requirements of the law, to aid in the interpretation of its provisions as applied to varying conditions of fact, to provide the machinery through which tax liability might be acknowledged and discharged by citizens, and, finally, to enforce the collection of tax from the relatively small number of persons who, through ignorance or intention, have failed to meet the full requirement of the law. A serious effort has been made to inculcate in all representatives of the Bureau the true ethics of their relationship to taxpayers, and it is believed that the cooperation of the public has been induced partly by the courteous and considerate attitude of internal-revenue officers. To all officers who have maintained this standard of official conduct during a most trying period, when the duties and responsibilities of their positions were greatly increased, high praise is due. Steps have consistently been pursued and other plans are now in progress to improve conditions of employment within the service, to offer opportunity for development and advancement, and to accord due recognition for efficient and faithful efforts.

From the outset of the administration of the new tax program it has been the fixed policy to recognize the paramount importance of the law and of the observance of the law by the people of their own volition. Whatever success has attended the efforts of the Bureau, and whatever part the Bureau has actually had in the revenue accomplishment of the country, is believed to have resulted from the recognition and observance of this fundamental principle.

The distinctive accomplishment of the Bureau in the fiscal year 1919 has been the laying of a foundation for the new methods of taxation without interfering with the determination and collection of current taxes. The final audit of tax returns, involving additional assessments and refunds, has presented a serious problem on account of the magnitude and complexity of this work as related to income and profits taxes. As rapidly as possible competent auditors, lawyers, engineers, and clerks have been recruited and organized to carry on this work of verification, on which thousands of claims of taxpayers as well as large sums of additional tax due the Government depend. It has been impracticable at any time up to the present to put this work on a current basis because the organization could not safely assimilate a larger number of new appointees than have been secured from time to time. The expansion, however, has been rapid and the output of finished cases has increased much more rapidly than the increase in force. Moreover, the time seems now at hand when definite estimates may be made for the further expansion necessary and such estimates are now being prepared.

COLLECTIONS.¹

The estimates of revenue from the operation of the first War Revenue Act were exceeded by the collections made before the close of the fiscal year 1918, and largely augmented during the first eight months of the fiscal year ended June 30, 1919. The revenues expected from the act of 1918 (approved February 24, 1919) are already assured by the taxable returns which have been filed, by the payment before the close of the year of the full proportion of income and profits taxes due within the year, and by the uninterrupted flow of collections arising from the other objects of taxation.

The operations of the Internal Revenue Bureau during the second fiscal year under the war-revenue legislation have resulted in the collection of \$3,850,150,078.56, compared with \$3,698,955,820.93 in the fiscal year ended June 30, 1918—an increase of \$151,194,257.63. The amount assessed in the fiscal year 1919, however, exceeded the assessments of 1918 by more than two billion dollars. Large taxpayers generally have availed themselves of the privilege of installment payment, which first became operative in connection with assessments made under the Revenue Act of 1918 (approved February 24, 1919). The first two installments were due on March 15 and June 15, 1919, and resulted in collections of income and profits taxes amounting, together with additional assessments for prior years, to \$2,600,783,902.70, or \$238,244,035.87 less than the entire collections from similar sources during 1918, when the full amount of all assessments was collectible within the fiscal year. The third and fourth installments of income and profits taxes assessed during the fiscal year 1919, due September 15 and December 15, 1919, are expected to yield jointly about \$2,000,000,000. Reports already on hand of the third installment fully support this expectation. It may be stated confidently, therefore, that the estimate of \$6,000,000,000 as the yield from the first 12 months of operations under the Revenue Act approved February 24, 1919, will be closely approached, if not fully realized. With the additional assessments resulting from the final audit and verification of returns, this estimate unquestionably will be exceeded.

The collections of internal-revenue taxes for the fiscal year 1919 and selected prior years are summarized in the following table:

Sources.	1919	1918	1917	1914
Distilled spirits.....	\$365,211,252.26	\$317,553,687.33	\$192,111,318.81	\$159,098,177.31
Fermented liquors.....	117,839,602.21	126,285,857.65	91,897,193.81	67,081,512.45
Tobacco.....	206,003,091.84	156,188,639.90	103,201,592.16	79,986,639.68
Oleomargarine.....	2,791,831.08	2,336,907.00	1,995,720.02	1,325,219.13
Special taxes.....	60,407,141.47	27,281,269.12	15,708,732.87	.....
Miscellaneous and war excise taxes	486,913,790.49	225,973,363.44	44,793,935.27	1,136,070.65
Stamp sales for parcel-post packages, etc.....	10,199,466.51	4,336,182.21	.....	.....
Total receipts from other than income and excess-profits taxes.....	1,249,366,175.86	859,955,926.65	449,708,492.94	308,627,619.22
Income and excess-profits taxes.....	2,600,783,902.70	2,838,999,894.28	359,685,147.50	71,381,274.74
Total receipts.....	3,850,150,078.56	3,698,955,820.93	809,393,640.44	380,008,893.96

¹ The figures concerning internal-revenue receipts as given in this report differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

REVENUE ACT OF 1918.

In the preceding annual report of the Bureau attention was directed to the extraordinary nature of the legislation provided by the Revenue Act approved October 3, 1917. By that act, which provided for the collection of revenues required by the Government in the war emergency, the established system of Federal taxation was radically altered. Higher rates of existing taxes were provided, many new objects of taxation were included, and the incomes of individuals and corporations became the principal sources of Federal revenue. The collections in the fiscal year ended June 30, 1918, amounted to \$3,698,955,820.93, or about \$300,000,000 in excess of the amount estimated at the time the act was framed. This large sum, however, was found in due course not to constitute an annual yield sufficient for the fiscal requirements of the country, and accordingly the Revenue Act of 1918 was made to provide still higher rates and to include still additional objects of taxation. The new law, which repeals the income-tax title of the acts of September 8, 1916, and October 3, 1917, imposed as the normal rate of tax on the incomes of individuals and corporations 12 per cent for the calendar year 1918, with the modification that 6 per cent only should apply to the first \$4,000 of taxable income received by an individual citizen or resident alien, whereas for 1917 the normal tax for individuals was 4 per cent and for corporations 6 per cent.¹

New provisions of the Revenue Act of 1918 include amortization allowance for special war equipment investments, limited taxation of income derived from sales of mining and oil properties by the prospectors, exemption of personal-service corporations as such, adjustment of losses sustained in 1919 by reason of depreciated 1918 inventory or of 1919 rebate payments on 1918 contracts and sales, credits against the tax for income and excess-profits taxes paid to other taxing authorities, and restricted allowance for net losses. Other new features are provisions relating to the following: Inventories, a specific exemption of \$2,000 to corporations, an allowance to individuals of full losses in transactions entered into for profit outside of trade or business, the deduction by corporations of all interest paid on strictly business indebtedness, consolidated returns by affiliated corporations, permission to corporations to deduct dividends received, specific personal exemption and credits for dependents to nonresident aliens, individual returns on a fiscal-year basis, and payment of tax in installments. The act does away with the allocation, in applying the tax rates, of dividends from funds earned since March 1, 1913 (other than certain stock dividends), and materially changes certain administrative features.

The rates of tax imposed upon the transfer of the net estate of every decedent dying after February 25, 1919, are somewhat less upon small estates, under the Revenue Act of 1918, than they were in 1917, although they are the same on estates exceeding \$1,500,000. Dower, curtesy, property passing under a general power of appointment exercised by the decedent, and amounts received as insurance under policies taken out by the decedent upon his own life are ex-

¹ In the case of earned income the normal rate for individuals is actually no higher than for 1917, because of the application in that year of the 8 per cent excess-profits tax to professions and occupations in addition to the normal tax of 4 per cent.

pressly included in determining the value of the gross estate of the decedent under the new law. The tax does not apply to the transfer of any estate of any decedent dying while serving in the military or naval forces of the United States in the present war. The amounts of all gifts to charity are excluded in determining the value of the net estate, as is an amount equal to the value at the time of the decedent's death of any property received by the decedent from the estate of any person who died within five years of the death of the decedent if an estate tax was collected from such estate under the Revenue Act of 1917 or the Revenue Act of 1918. The tax is a lien upon the gross estate of the decedent, but the Commissioner has authority under this new law to release the lien in proper cases.

Under the Revenue Act of 1918 the rates upon the transportation of freight, express, and passengers remain the same; Pullman accommodations are reduced from 10 per cent to 8 per cent because of the new single-ticket arrangement; the rates upon transportation by pipe line are increased from 5 per cent to 8 per cent. Rates on wire or wireless messages are increased from 5 cents for 15-cent charge or more to 5 cents for 15-cent to 50-cent charge and 10 cents for charges over 50 cents, with the special 10 per cent charge for private wires.

The stamp-tax provisions of the new law are the same as they were in the 1917 act, except that under the new law policies of guaranty and fidelity insurance, including policies guaranteeing titles to real estate and mortgage guaranty policies, are taxed as bonds of indemnity and surety; issues and transfers of certificates of profits or of interest in property or accumulations in any corporation are taxed the same as issues and transfers of stock; and each policy of insurance or certificate, binder, covering note, memorandum, cablegram, letter, or other instrument by whatever name called, whereby insurance is made or renewed upon property within the United States, is now subject to a tax of 3 cents on each dollar or fractional part of the premium charged therefor. This last provision is wholly new.

There is also under the new law a tax of 10 per cent of the entire net profits of any mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment employing children under certain ages or outside of certain established hours of employment.

Under the new law the basis of the capital-stock tax remains the same as under the old law, namely, "carrying on or doing business." The rate of tax under the present law is \$1 for each \$1,000 of the fair average value of the capital stock in excess of \$5,000, instead of 50 cents for each \$1,000 of the fair average value of the capital stock, with a specific exemption of \$99,000, as provided in the old law. The rate for a foreign corporation under the present law is \$1 for each \$1,000 of the average amount of capital employed in the transaction of its business in the United States, whereas under the old law the rate was 50 cents for each \$1,000 of the capital actually invested in the transaction of its business in the United States with an exemption of a proportionate part of \$99,000. Mutual insurance companies are taxed upon the sum of their surplus and reserves in excess of \$5,000.

Changes have also been made in the taxes imposed upon spirits, tobacco, admissions and dues, and in the special taxes on the sale of certain articles and on certain occupations.

The high rates, particularly those relating to incomes and profits, naturally enhanced the importance of providing an equitable basis

of tax computation so that undue hardship might not be imposed on any taxpayer. This consideration not only resulted in a careful definition of the basis of assessment but also gave rise to the inclusion of certain special relief provisions, such as the provision for amortization of the cost of facilities provided for manufacturing articles contributing to the prosecution of the war; the inventory loss provision to cover anticipated shrinkage in values after the close of the year; the net loss provision for recomputing taxable income of 1918 to deduct therefrom net loss under certain conditions in 1919; and the provision for special treatment of certain corporations whose war profits and excess profits tax credits could not be satisfactorily determined as in ordinary cases and which are, therefore, to be taxed on the basis of the ratio between tax and income of representative concerns. The general purposes of these provisions are, first, to permit the taxpayer to deduct in determining taxable income amounts which are needed to recoup him for extraordinary losses of the taxable year, and second, to provide an alternative method of tax computation to be applied, at the discretion of the administrative authority, in cases in which abnormal conditions with respect to capital or income of a corporation would result under the ordinary method of tax computation provided by the law in exceptional hardship on account of a tax liability grossly disproportionate to the tax liability of other corporations engaged in the same line of business and similarly circumstanced with respect to business operations. Such conditions have been found in the cases of businesses conducted on abnormally small amounts of invested capital but large amounts of borrowed money; businesses realizing income arising out of intangible assets excluded under the ordinary items of income representing the reward of effort carried on through a number of prior years; and businesses sustaining losses on account of amortization, obsolescence, or depreciation of character not recognized by other provisions of the law. The effect of these several equitable provisions necessarily was to complicate the interpretation and administration of the law, because it became necessary, in the case of every return of income or profits, for the taxpayer to consider whether special circumstances warranted the application of the relief provisions. On the other hand, the Bureau was under the necessity of advising taxpayers as to their rights in these respects and of reviewing and passing upon the claims based on the relief provisions.

ADVISORY TAX BOARD.

The complex income and profits tax provisions of the law of 1917 led the Secretary of the Treasury to authorize the appointment of a group of representative business and professional men, designated as Excess Profits Tax Advisers, to assist in analyzing and interpreting the new law in the light of industrial necessities and business practice. At a later period certain members of this group, supplemented by a number of public accountants, auditors, and accounting clerks, were organized into a special unit known as the Excess Profits Tax Reviewers, charged with the duty of auditing certain classes of particularly difficult returns and deciding certain classes of appeals, the determination of which had to be expedited.

While this unit, in accordance with plans described in the Annual Report of the Commissioner of Internal Revenue for 1918, has been

absorbed in the main by the regular administrative organization, certain of its activities were continued for a limited period by section 1301 (d) of the Revenue Act of 1918, which created an Advisory Tax Board to consist of not to exceed six members, appointed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury. The life of the Board was limited by the statute to two years, or it might be terminated at any time by the Commissioner with the approval of the Secretary of the Treasury. The statute provided that "the Commissioner may, and on the request of any taxpayer directly interested shall, submit to the Board any question relating to the interpretation or administration of the income, war-profits or excess-profits tax laws." Articles 1701 and 1702 of Regulations 45 established a procedure for the Board.

Matters handled by the Advisory Tax Board have been of two classes—those submitted by the Commissioner of Internal Revenue on his own initiative and those submitted at the request of a taxpayer directly interested. With reference to the second class of cases, it has been required that a decision be rendered by the Income Tax Unit of the Bureau before any case might be taken on appeal to the Board, and it has been the rule, further, that evidence could not be entertained by the Board until the Income Tax Unit had been accorded opportunity to review its decision in the light of the additional facts presented. Within 30 days after notification of a decision by the Income Tax Unit the taxpayer might request in writing a submission of the question to the Advisory Tax Board. When necessary, oral presentation of the case to the Board has been permitted.

The Advisory Tax Board was organized March 13, 1919, and proceeded immediately to assist, as the Excess Profits Tax Advisers had done in connection with the Revenue Act of 1917, in analyzing and interpreting those provisions of the Revenue Act of 1918—such as the sections relating to reorganizations, net losses, amortization, inventory losses, and the like—whose application gave rise to especially novel or complex questions. In connection with this work of interpretation and review as provided by law of particular assessments or other decisions made by the Bureau, the Board has held many hearings and made special investigations of a large number of questions on reference by the Commissioner and on appeal by taxpayers. All decisions and rulings relating to income and profits taxes have been reviewed by the Advisory Tax Board with the particular purpose of giving adequate attention to the viewpoint of the taxpayer. From its organization on March 13, 1919, to the close of the fiscal year 1919 the Board heard 54 appeals from taxpayers; investigated 75 questions submitted by the Commissioner, the Solicitor, or the Income Tax Unit; examined 112 law opinions or Solicitor's memoranda; and in addition dealt with a very large number of miscellaneous matters.

The members of the Board have rendered, through a period of heavy administrative pressure and strain, assistance of great value. Their constant endeavor has been to assist in the upbuilding within the Bureau of regular units designed to render permanently the special service which they have provided in a period of emergency. These permanent units or services are now in position to carry on this work, and when, on October 1, 1919, it became necessary for the members of the Board to return to their own personal affairs, from

which they had only temporarily separated themselves, it was deemed wise to discontinue and dissolve the Advisory Board. The objects of its establishment had by that time been attained. Regulations had been formulated and issued and the most difficult questions arising under the new law thoroughly considered and decided. The membership of the Board was as follows: Dr. T. S. Adams (chairman), economist; J. E. Sterrett, accountant; Fred T. Field, lawyer; Stuart W. Cramer, manufacturer; and Luther F. Speer, former Deputy Commissioner of Internal Revenue.

In order that there may be no diminution of the effort to keep the Bureau closely in touch with outside business conditions or of the considerate attention which has been accorded, through the Advisory Tax Board, to the appeals and suggestions of the taxpaying public, there has been organized for review work a special group of lawyers and accountants who have had wide experience and training in the Bureau, especially in connection with the operations of the Advisory Tax Board.

REGULATIONS.

As the most effective means of instructing the field officers of the Bureau and of making available to the public authoritative information regarding the taxes imposed by the Revenue Act of 1918, 17 sets of regulations covering separately each object of internal-revenue taxation have been formulated, arranged, and published. This comprehensive program was undertaken while the bill was being framed in Congress, in order that the regulations might be issued as soon as possible after the effective date of the act. The administrative units of the Bureau cooperated in this work with the Solicitor, who assigned to the preparation of each set of regulations a competent attorney. The regulations relating to income and profits taxes were brought so near to completion before the act was passed that within a few days a tentative press-proof edition of the regulations relating to individual incomes was placed in the mails—in time to be used for the filing of returns on March 15. Within a few days after that date a tentative edition of the corporate income and profits tax regulations appeared, and on April 17, 1919, the final edition was completed and published. Other sets of the series of regulations not so urgently needed have been completed in the light of administrative experience during the first few months of the operation of the act and have been promulgated from time to time. Within three months after the close of the fiscal year a practically complete series of regulations under the act of February 24, 1919, was issued for the guidance of internal-revenue officers and the public.

The preparation of this series of regulations was carried on while the Bureau had available the services of lawyers, technologists, and accountants of recognized standing in their professions who had been attracted to the Bureau as a patriotic war service. An excellent result of this program has been the training and specialization of junior administrative and legal officers of the Bureau who are eventually to take full charge of the several branches of work which have been organized and carried on by prominent specialists and professional men, who can not be expected to remain in the service of the Bureau long after the war emergency has passed. All such business and professional men have been compensated on the regular salary scale, no "dollar-a-year" men being employed.

FORMS.

The many radical changes in revenue legislation effected by the act of February 24, 1919, necessitated the discontinuance or revision of a large proportion of all forms prescribed for transaction of the Bureau's business, both within the service and with taxpayers, as well as the preparation of many new forms. Special expert attention was given this phase of the Bureau's work, with the object of reducing as much as possible the occasion for correspondence and of eliminating delay and uncertainty.

The preparation of the forms to be furnished taxpayers for making returns of taxable income presented an opportunity for educating taxpayers regarding essential features of the income and profits tax provisions of the law. If all taxpayers were fully cognizant of the requirements of the law and could safely be relied upon to determine their tax liability correctly, it would not be necessary to verify the returns and it would be possible to omit from the forms provision now made for much detailed information. Under these circumstances a suitable form for the return of taxable income need not exceed the dimensions of a letter-size page. Such a concise form, however, would place upon the taxpayer the responsibility of reviewing the entire body of the law and regulations to be sure that no taxable income, as well as no deduction to which he might be rightfully entitled, had been omitted.

It was decided, therefore, to provide in the forms to be issued a method of making the return which would require the taxpayer to consider every provision of the law in its natural order as related to the computation of income and capital. The same principle is adopted with respect to all forms issued by the Bureau. Special instructions and excerpts from law and regulations are included in the make-up of forms, and in addition the arrangement of the form itself is such as to insure attention to those parts of the law which relate to each step of the computation. With respect to the income and profits tax provisions of the Revenue Act of 1918, the forms necessary to carry out this intention presented an extraordinary difficulty. The forms involved not only the interpretation and analysis of the law, but the devising of a program in logical sequence which would provide for the application to any conceivable set of facts of all pertinent provisions of the law and their orderly presentation in sufficient detail to permit audit and verification with a minimum of subsequent correspondence or other inquiry. To this task the Bureau was fortunately in a position to assign the highest professional talent. The forms as issued represent the composite judgment of practical business men and technologists, as well as Government specialists on the mechanics of forms and procedure. Necessarily, the forms were extensive, constituting an analysis of a most important and detailed law, to comply with which every citizen was presumed to acquaint himself in a brief space of time with many highly technical provisions embodying not only duties exacted but also rights of exemption, exception, and deduction. By making return in the manner indicated by the form, the taxpayer was reminded of all privileges to which he was entitled. The form also was designed to suggest the points in each calculation at which the law should be studied or advice sought, in order to avoid delin-

quency and at the same time secure to the taxpayer the advantages intended by the law.

In all forms prescribed for the use of taxpayers in making returns of tax liability or information required under the law, the effort has been, as with the income-tax forms, to follow the logical analysis of the provisions of law and the regulations to which the forms relate and to call for information in sufficient detail to permit intelligent review without the necessity of correspondence or further inquiry. Clarity of expression and simplicity of arrangement have received diligent attention not only in the interest of convenience to the taxpayer but also because every failure to understand the proper use of a form adds to the labor of the Bureau and lessens the effectiveness of its efforts. In the light of experience and with the suggestions received for the improvement of the various forms, constant study has been carried on during the year to simplify the outstanding forms when occasion arises for reprinting them. The Bureau has solicited suggestion in this connection from its field officers and from the public generally. The data received in this way have been carefully analyzed and every practicable suggestion for the simplification of the forms will be adopted.

The variety and number of forms, regulations, and special publications which were made necessary and which have been prepared, published, and distributed to facilitate the administration of the Revenue Act of 1918 is quite significant, totaling more than 129,000,000 copies.

TREASURY DECISIONS.

Amendments to the regulations and principles of interpretation of general application have been issued from time to time, with the approval of the Secretary of the Treasury, in the form of Treasury decisions, which are published weekly by the Department. Through this means the tax-paying public has been given the benefit of current information regarding the progress in the determination, through administrative experience or court decisions, of doubtful questions.

ADMINISTRATIVE RULINGS.

The duty imposed by statute upon the Commissioner of Internal Revenue is the superintendence of the assessment and collection of internal-revenue taxes. In the performance of this duty he is controlled by the provisions of the law and those regulations and Treasury decisions which have been made by him, with the approval of the Secretary of the Treasury, under authority delegated by Congress. Such regulations and Treasury decisions prescribe the form and manner of making returns and lay down general administrative rules. Moreover, in accordance with a practice of long standing, they include statutory interpretations which are of wide application. From time to time, as conditions warrant, additional interpretations are so promulgated. Ordinarily these interpretations are reached as the result of the study of specific cases and are codifications of rulings made in such cases. Obviously, such general rules should not be promulgated until thorough study of the subject matter enables the Department to speak with a high degree of con-

fidence in the accuracy of its conclusions, though there is always the possibility that later legislative changes or judicial interpretations will render necessary modifications in such general rules. It is, however, the policy of the Bureau to go as far as it safely can in issuing such regulations and Treasury decisions in order that the taxpayers may have all possible assistance in determining their tax liabilities.

Except as it can properly codify its rulings in regulations and Treasury decisions, the function of the Bureau in relation to the determination of amounts, of taxes is that of assessment in specific cases. In making such assessments the Bureau is guided by the statutes, the regulations, and Treasury decisions, and by its previous rulings in similar cases which have not yet crystallized into general rules included in regulations and Treasury decisions. It has sought to make available to the public so far as possible its own sources of information. The Bureau has recognized, however, after careful consideration of the matter, that it is impracticable to go further and advise taxpayers as to their future or hypothetical tax liability, though at the same time it has clearly recognized that the uncertainties surrounding the Federal tax liability have a vital bearing on commercial and financial transactions. Persons and corporations who have already become liable to Federal taxation, and who have actual cases pending before the Bureau, are clearly entitled to precedence over those whose problems are future or merely problematical, and so long as such cases are pending before the Bureau it is not warranted in venturing into the other field. Moreover, the disposal of these actual cases tends to build up a body of precedents on the basis of which the other problems will be disposed of. But, even if it were possible to dispose of actual cases and at the same time answer questions with respect to future or problematic liability, it would be unwise to do so except as such questions can be answered upon the basis of decisions made in actual cases. A decision as to tax liability must be made upon facts known at the date of assessment in the light of the then knowledge of the law. Even the most careful opinion of an administrative officer given prior to that time may have to be reversed or altered as the result of securing new information, the passage of legislation, adjudications by the courts, or the development through experience of a better judgment. While the urgency of many questions which will be presented for advance decision must be acknowledged, it is clear that taxpayers require authoritative rulings or in lieu thereof competent opinion; that advance opinions of the Bureau can not in any sense be more authoritative than competent private opinion, and that taxpayers and their advisers have the same recourse to the statutes, the decisions of the courts, and the regulations and Treasury decisions as have the officers and employees of the Bureau. It is believed, therefore, that the public will be best served if the Bureau confines itself to carefully ruling upon actual cases as they arise for determination, in the light of the best knowledge of the law then obtainable, and to making available for the public through the medium of regulations, Treasury decisions, or otherwise, so far as possible, the conclusions which it has reached in the consideration of such cases.

It must be borne in mind that the existing revenue legislation is of recent enactment, and that, although some degree of uncertainty may have existed at the outset or may still continue with respect to some provisions of this legislation, definite interpretations are constantly being announced in the form of Treasury decisions and these in turn are being passed in review before the Federal courts.

TAX ADJUSTMENTS.

A program of intensive investigation has been organized and vigorously carried on to insure the assessment and collection of unpaid taxes and the refund of amounts paid in excess of correct tax liability. In view, on the one hand, of the urgent need of the Government for large revenues, and, on the other hand, of the serious economic effect of uncertainty as to tax liability, the discovery and adjustment of such cases has been recognized as a responsibility and duty of the highest importance. The result of all such activity is to increase greatly rather than to decrease the aggregate collections, but this result is not brought about by any discrimination against the handling of cases which are expected to result advantageously to taxpayers. It has been a fundamental policy that the Government should with equal diligence refund amounts illegally collected and collect taxes illegally withheld. Public appreciation of this impartial attitude of the Bureau has probably contributed to the remarkable response of citizens generally to their Federal tax liabilities.

The uncertainties inevitably incident to a new and elaborate system of taxation have resulted in many errors in the returns filed and also in many misconceptions regarding the respective rights of taxpayers and the Government. The intensive audit of every return of the many millions received became necessary as a prerequisite to the correction of errors both against the Government and against taxpayers. In this great problem of adjustment, taxpayers have a certain advantage in the privilege of filing formal claims for abatement and refund. This procedure insures a degree of precedence for their cases over the cases in which no claims are filed. Obviously, however, it would not be fair to the Government to concentrate the entire available force on the claims cases alone, reserving for future consideration the great mass of cases among which the instances of underpayment are to be found. As a matter of fact, the adjustment of claims depends in a large measure on the decisions and rulings which result from the audit and verification of large numbers of returns in regular course. Accordingly, two groups of auditors have been separately organized and trained as rapidly as possible—one to audit the mass of returns and the other to consider specially and expedite the claims of taxpayers.

The income-tax auditing machinery of the Bureau is now occupied with those cases arising out of 1917 and 1918 returns—that is, the returns filed in 1918 and 1919 disclosing taxable income in the calendar years 1917 and 1918. Returns of 1918 income, filed during the present taxable year, were held for some time in the offices of collectors in order that a preliminary audit might be made and apparent errors and omissions adjusted while there was convenient opportunity for any necessary conferences with the taxpayers. These returns are now being rapidly received and assembled

at Washington for consideration in connection with claims and for final audit and verification. This work at the Bureau will be regarded as current as soon as a condition is reached in which every return will be examined within three months after the date on which the fourth installment payment of tax is due. This condition can not be attained until the present organization is expanded in accordance with estimates now in course of preparation. The purpose of the efforts which are being made in this direction are to expedite the adjustment of tax cases and to relieve taxpayers of correspondence relating to tax liability in back years. The progress of all this work is being accelerated by the gradual decentralization of audit work from Washington to the field offices. During the formative period under the war-revenue legislation it was necessary to centralize the work at Washington in order that interpretation of the law, formulation of detailed regulations, and the development of a body of rulings might be worked out in a uniform and consistent manner. However, with the passing of this period and the development of a specially qualified personnel at Washington and in the field offices, it has been practicable to adopt measures looking to the extension of authority and discretion to field officers in the determination of tax liability.

SOLICITOR OF INTERNAL REVENUE.

The Solicitor of Internal Revenue is an officer of the Department of Justice assigned to act as legal adviser to the Commissioner. In the interest of effective administration, as set forth in the preceding annual report, this officer has been given supervision of the Legal Unit of the Bureau, formerly operated independently, and directs the performance of a variety of duties intimately related to the administration of the internal-revenue laws.

The demands on the Legal Unit from the several technical and administrative offices of the Bureau and for the performance of certain administrative functions were greatly increased by the Revenue Act of 1918. However, during the preceding year the Legal Unit had been reorganized along lines of specialization and competent attorneys had been recruited and trained to handle particular phases of the legal subject matter of the Bureau. Thus the Legal Unit had been rendered susceptible of expansion to take on the increased work resulting from the new legislation. Its enlarged operations have been expedited by a system of executive control under which all cases are routed and followed through to completion. As a result, despite the greatly increased difficulty and volume of work, the time required for the completion of opinions and other projects has been reduced.

The condition of the office of the Solicitor is regarded as an index to the condition of work in the Bureau, as the work of the Legal Unit is supplementary to the work of the administrative and technical units. Difficulty in any of these units on account of an excessive number of doubtful questions arising under new provisions of law or on account of inability to assimilate and give effect to legal opinions already rendered results immediately in imposing on the Legal Unit the necessity of providing guidance in the form of legal opinions and revisions of administrative correspondence. The fact

that the work of the Solicitor is practically current not only reflects credit on that officer and his organization but also indicates that the functioning of the Advisory Tax Board and the selection and training of officers and employees in the technical subject matter of the various administrative and technical units have been productive of increased efficiency throughout the Bureau.

As to the quality of work performed under the direction of the Solicitor and the general accuracy of the applications of the law by the administrative and technical units, it has been gratifying to note that the decisions of Federal courts during the year in cases involving the internal-revenue laws have for the most part sustained the positions taken by the Bureau. A digest of the more important court decisions arising out of the internal-revenue legislation of 1913, 1916, and 1917 is presented on page 1162.

In the prosecution of the various duties outlined above, the attempt has been made to secure as assistants to the Solicitor of Internal Revenue attorneys of sound legal education and experience, whose contact with the business world has been such as to permit them to deal intelligently with the broad problems of business law which are daily presented.

The following summary reviews the activities of the Legal Unit and records the accomplishments of the fiscal year ended June 30, 1919:

1. Novel questions of law arising in the construction of the various revenue acts are formally referred to the Solicitor for opinion by the head of the unit having immediate administrative supervision over the subject matter. These questions are studied by attorneys in the Legal Unit and opinions prepared under the direction of the Solicitor. In many cases hearings are held, at which interested taxpayers are represented, before conclusion is reached. Opinions so prepared follow a definite form, giving the reasoning and precedents relied on, and are ordinarily reproduced by mimeograph for use in the administrative divisions in which similar questions are likely to arise. During the past year 1,015 such formal legal opinions were prepared.

2. Letters originating in the administrative and technical units and involving legal interpretations or applications of the law about which some doubt may be entertained are routed to the Solicitor for confirmation. All such letters are reviewed by competent attorneys in the Legal Unit and many of them are made the subject of recommendations for change on account of error in the interpretation or application of the law.

3. Frequent occasions arise for the assignment of attorneys from the Legal Unit to support administrative officers in conferences with taxpayers.

4. All compromise cases arising under internal-revenue laws are examined in the Legal Unit and recommended either for approval or rejection. This involves a very large number of cases, and in many instances conferences and the careful examination of records. During the year 57,983 offers in compromise were received, 37,977 were accepted, and a large number of offers, including many on hand at the beginning of the year, were rejected or made the bases of counter offers. The amount of money covered into the Treasury through these acceptances was \$1,135,592.22. At the close of the year 18,858 offers were pending.

5. A special division of the Legal Unit has been created to cooperate with United States attorneys in the conduct of all court cases, civil and criminal, involving the internal-revenue laws. The reports which United States attorneys are required by law to make to the Commissioner of Internal Revenue of such cases are carefully indexed and abstracted with special reference to the subject matter and the legal points involved. The indexing of these cases has been developed during the past year to the point that all cases pending at any time relating to any particular legal question may be quickly assembled and the status of each case ascertained. As cases approach argument or trial every effort is made to give to the United States attorneys assistance that may be needed for the adequate presentation of the contentions of the Government. To this end, advice and information are sought from the administrative and technical units of the Bureau which may be concerned, and the questions of law involved are studied with reference to their general bearing on internal-revenue administration and with reference to all similar cases pending in all judicial districts. Frequently, in important cases, it has been found advantageous to assign an attorney of the Legal Unit to be present during trial and prepared to render any assistance to the United States attorney for which need may arise. In all cases involving the internal-revenue laws the United States attorneys are furnished on request with memoranda of law bearing on the particular case in hand.

At the beginning of the year 560 civil and 3,751 criminal cases under the internal-revenue laws were pending in the United States district courts. During the year 441 civil and 5,807 criminal suits were instituted. Final disposition was made of 303 civil and 3,853 criminal cases, leaving pending at the close of the year 698 civil and 5,705 criminal cases.

6. Administrative units charged with the preparation of material to be used in criminal prosecutions for evasion of the tax laws or in connection with the assessment and collection of taxes which have been omitted, fraudulently or otherwise, from the returns of taxpayers are authorized to submit to the Legal Unit the results of their investigations for the judgment of the Solicitor as to whether such results are legally sufficient and for suggestions as to further steps to be taken. The Legal Unit also advises with regard to the steps to be taken in securing evidence. In many cases where quick action is required an attorney from the Legal Unit has been detailed to assist field officers of the Bureau in important investigations. During the past year the field division of the Legal Unit has, in this manner, assisted in the detection and development for prosecution of a number of large frauds against the Government, briberies and attempted briberies of Government officials, and falsifications of books and tax returns by accountants and taxpayers, with the result that indictments have been returned and a number of offenders have been sentenced to prison. The demands on the Legal Unit for such assistance are so frequent that new attorneys are in training with the idea of increasing the activities and usefulness of the Legal Unit in this regard.

7. Regulations and Treasury decisions governing the administration of the various tax laws are initiated in the administrative units having to do with the subject matter in question, and are reviewed and revised by the Legal Unit. A careful study by the attorney in

charge is made of all the legal opinions bearing on the questions involved, so that the regulations and Treasury decisions when published shall make available to the public all of the more important conclusions which have been reached in law opinions. During the past year there were reviewed and revised under the Solicitor's supervision 17 publications containing formal regulations authorized by law and 137 Treasury decisions.

8. A new compilation of the internal-revenue laws, to succeed the one issued in 1911, with new annotations, is in process of preparation by the Legal Unit.

9. The legality of approximately 269 sets of instructions prepared for issuance by the Commissioner in mimeographed form to officers of the service were reviewed during the year by the Legal Unit, and when necessary made the subject of recommendations for change.

10. Recommendations to the Secretary of the Treasury were prepared in the cases of 11 claims for reward during the year. The amount paid out on this account during the year was \$5,361.12. The small amount of this item is indicative of the general policy pursued by the Bureau with respect to securing information regarding violations of the law relating solely to revenue taxes. It is the belief of the Bureau that every citizen should be prepared to cooperate without the inducement of reward in the tax-gathering functions of the Bureau. It is chiefly in connection with the discharge of police functions that the former practice of securing information on the basis of the payment of rewards has been continued to the extent indicated during the year.

FIELD SERVICE.

Plans for the expansion and reorganization of the field service, as outlined in the preceding report, have been materially advanced. The objective is to afford convenient local service to taxpayers and to expedite, by decentralizing as far as possible, the adjustment of tax cases. The reorganization has embraced a number of features, including a readjustment of geographic jurisdictions of collection districts, the establishment of branch offices for the convenience of taxpayers, the establishment of separate units to deal with field operations in collection districts, with which the office of Chief of Revenue Agents is closely coordinated, and the institution of examination tests and intensive training, along with revision of the salary scale to promote the efficiency of the personnel.

The reorganization of the field service had progressed sufficiently when plans were being formulated for the administration of the 1918 Revenue Act to warrant the Bureau in taking the first important step toward the necessary decentralization of the preliminary examination of income and profits tax cases. Collectors were authorized to retain returns of taxable income not exceeding \$5,000 and to assign competent employees to the task of examining the returns for omissions and errors. As this class of returns includes the greater proportion of all returns filed, it was possible by this means to eliminate a vast amount of subsequent correspondence by having the taxpayers make necessary corrections in their returns at the office of the collector before the returns were forwarded to Washington.

The establishment of service stations in every town and city where the number of taxpayers is sufficient will have the effect of greatly facilitating these conferences with taxpayers, and, with the development of qualified personnel in collectors' offices, which is proceeding satisfactorily under the new system of training and selection, it will be practicable in subsequent years to have more difficult and larger tax cases handled in the same way.

Under Executive order of June 27, 1919 (later amended by the Executive orders of July 19 and July 29, 1919), 10 new collection districts have been authorized for the States of Maine, Vermont, Rhode Island, Delaware, Mississippi, North Dakota, Wyoming, Idaho, Utah, and New Mexico. Every State in the Union, with the exception of Nevada, which is for the present embraced in the northern district of California, is now to have at least one collector of internal revenue. State lines are followed in the boundaries of all districts, so that with the minor exception noted no collection district embraces territory in more than one State. To effect this rearrangement in the collection districts, which are limited by law to 64, it was necessary to discontinue the following 10 districts: The second, sixth, seventh, and eighth of Kentucky; the seventh of Indiana; the fifth and thirteenth of Illinois; the first of Wisconsin; the ninth of Pennsylvania, and the fifth of North Carolina. The territory formerly comprising these districts is now assigned to the jurisdiction of other established districts in the same States.

During the year a modern system of accounting and office procedure for collection districts was devised to meet the conditions created by the new system of taxation. A few years ago the total number of returns of tax liability made by taxpayers to the Federal Government did not aggregate four hundred thousand, and all these returns related to a few lines of business. Under the war-revenue legislation the offices of the 64 collectors of internal revenue receive nearly twenty million returns for tax payments each year and every kind of business in the country is involved. It has been necessary to make a complete change in the methods of handling returns and remittances. A complete double-entry system of bookkeeping was installed in the office of each collector, with daily journals, sectional control ledgers, and financial ledgers, to replace the simpler bookkeeping systems which had previously been in vogue. The new accounting procedure provides a complete check on every transaction and the records are so arranged that the account of any taxpayer can be readily located, adjusted, and balanced. A printed manual of accounting and all necessary blank forms and books were provided, and expert accountants have been sent from Washington to install the new system and to train the employees of collectors in the operation of the system. The practical and effective working of the new procedure was demonstrated during the month of March, when more than four million returns and remittances of income-tax payers were received without confusion, correctly recorded, and the proceeds of the greatest single business achievement ever attempted in this country fully accounted for within a few days.

To meet the greatly increased requirements of efficient service in the offices of collectors it has been necessary to materially raise the personnel standards. Collectors have been instructed to exercise greater care in the selection of new employees and arrangements

have been made at the Bureau within the year for reviewing in detail the recommendations of collectors on the basis of newly established records of qualification and performance relating to every employee in the collection districts. It has been necessary to discontinue the services of employees found to be incompetent, and a considerable number of such separations have been made, but the expansion of the service and the appointment of well-qualified persons to new positions made necessary by the increased work has permitted the retention of many employees, who are not qualified to engage in difficult accounting and technical income-tax work, on the simpler duties with which such employees are familiar through many years of experience. On June 7 a general examination of about 3,000 field deputies was held simultaneously in all collection districts. The examination was in two parts, one relating to income tax and the other to taxes other than income tax. The purpose of the examination was three-fold—first, to discover the special qualifications and deficiencies of all deputies who were at that time assigned to duties involving the giving of advice to taxpayers and the adjustment of tax cases in personal interviews with taxpayers; second, to afford the basis for the immediate elimination of all employees who were manifestly incompetent and entirely unfit for retention in the service; and third, to afford the basis for more intelligent review of the recommendations of collectors in connection with personnel matters. The examination papers included tests in practical mathematics, penmanship, facility in writing letters and preparing written reports and accounts, and general knowledge of the proper manner of handling internal-revenue cases similar to those met with in the daily work of the deputies. The examination papers were returned to Washington and carefully rated in the course of the following month, whereupon all collectors were fully advised of the results attained by their employees to be used as the basis for making obviously desirable separations from the service and rearrangement of the duties of employees so that each might be utilized to the best advantage.

The examination had a special advantage to the employees in apprising them of their relative standing and of their deficiencies in order that they might take steps to improve their qualifications. To facilitate the efforts of the employees in this direction the Bureau has established a branch of correspondence study offering courses of instruction to the field officers along general educational lines with specific relation to the work of the Internal Revenue Service. Practically all deputies who stood the test on June 7 signified their desire to take advantage of this educational work and specified the particular courses in which they were interested. The general effect of this activity of the Bureau is to afford greater opportunity of advancement to ambitious employees and to improve the efficiency of the service.

The scale of salaries established for the deputy collectors until recently was based on the comparatively simple and routine character of work in collectors' offices prior to the enactment of the war-revenue legislation. The higher character of service now required has prompted the Bureau to recognize the desirability of increasing the general average of compensation, which has already been done, and of affording to especially competent employees the opportunity for advancement to salaries higher than any which have heretofore been paid for services under the direction of collectors of internal revenue. Inasmuch as the plan of decentralization will gradually

exact of deputies a more complete understanding of the intricate technical details of the present system of taxation, it is expected that eventually there will be provided a scale of higher salaries for technical officers in the collection service, commensurate with the added requirements of their positions. These officers will become equal in proficiency and rank to the revenue agents who are engaged in specialized investigative work. In the practical operation of the field service the two forces of employees are now more or less interchangeable and the effective utilization of field deputies as well as revenue agents for difficult and important work will be facilitated by the plans which are being carried on to raise the requirements and improve the qualifications of the forces of collectors so as to justify a salary scale similar to that obtaining in the force of revenue agents.

Revenue agents in the field who carry on for the Bureau the investigations referred as the result of the review of taxpayers' returns by the Bureau have been at a serious disadvantage in the past on account of the highly technical nature of the new tax laws and their lack of opportunity to familiarize themselves with new methods of investigation. Two hundred and seventy-five of these agents were brought to Washington during the year and assigned to reviewing the reports of other agents in income and profits tax cases. At the same time they were given intensive training and instruction by the educational staff of the Bureau. These specially trained agents, together with a number of expert accountants transferred from the Bureau to the field, have been of great assistance to the revenue agents in charge in the several divisions in the instruction and training of the entire force of agents and inspectors. This improvement has been facilitated by the frequent issuance of special instructions and bulletins of information to the field force.

Each collection district embraces considerable territory, in most instances an entire State, so that an office of a collector of internal revenue has not been reasonably accessible to all taxpayers. This situation was not especially objectionable during the years when internal-revenue transactions were comparatively few in number and simple in character. However, with the war-revenue legislation bringing the service in intimate relationship with millions of citizens and creating the necessity for personal conferences between many taxpayers and qualified representatives of the Bureau, collectors and revenue agents in charge have been under the necessity of utilizing a large part of their forces in traveling about the country for the purpose of meeting taxpayers and carrying on investigations. The considerable increase in the number of deputy collectors and agents has made it feasible to establish branch offices under the direction of the collectors and to utilize the traveling deputies and agents to man these offices. Thus it is expected that every important tax community may be given a permanent internal-revenue office without any unusual increase in force, and this plan will have the further advantage of eliminating unnecessary travel by the employees. Already such service stations have been established in a number of States and the improved facilities for transacting internal-revenue business and for receiving advice and information have been so favorably received by taxpayers generally in these States that there seems to be no doubt that similar service stations should be established throughout the country.

OBSERVANCE AND ENFORCEMENT

During eight months of the fiscal year ended June 30, 1919, the Revenue Act of 1917 was in full operation. Not until February 25, 1919, did the Revenue Act of 1918 become effective, although the most important provisions of the act related to income and profits realized in the calendar year 1918. This delay in the enactment of the new legislation was the occasion of serious administrative embarrassment, especially with respect to the provisions relating to income and profits taxes. Less than one month in advance of March 15, the date set for the filing of returns of income and the payment of at least one-fourth of the tax due, the Bureau was confronted with the task of issuing regulations and devising and distributing to taxpayers the necessary forms. A general extension of time for complying with the law was precluded on account of the fiscal requirements of the Government, and the expedient was adopted of authorizing the filing of tentative returns and the payment of amounts based on estimates of the tax due in each case.

Officers of the Bureau kept in continuous touch with the progress of the bill in Congress, and conferred frequently with the congressional committees with a view to rendering every assistance possible and making advance preparation for administering the law in the light of the best information available from time to time as the bill advanced toward enactment. Provisional regulations which had been in course of preparation were rushed to completion and mailed, together with the tentative forms, to all collectors of internal revenue for distribution. The most complete instructions that could be prepared on such short notice were issued to internal-revenue officers. Newspapers and other private agencies of publicity cooperated with the Government officers in giving wide circulation to information regarding the requirements of the law. Banks and other financial institutions distributed forms and regulations, in some instances printing additional supplies at their own expense, and furnished expert advice in the preparation of returns. Throughout the brief period remaining between the passage of the act and the final date for filing returns, the entire available force of the Internal Revenue Service was detailed to assist taxpayers and to receive in the most systematic order possible the expected avalanche of returns and remittances. Despite the brief notice and considerable uncertainty regarding the proper interpretation of the new provisions, which were complex and difficult of application because intended to anticipate and relieve inequities arising under many diverse conditions, the response of taxpayers was uniformly satisfactory in all parts of the country. By the close of March 15 all returns, with the exception of those of a small percentage who sought to evade or who were ignorant of the requirements of the law, had been filed with the collectors, and millions of remittances aggregating more than \$1,000,000,000 had been passed to the credit of the United States.

The war-revenue legislation, imposing the heaviest burden of taxation ever experienced by this country, has been accorded almost universal acceptance by the people and generally prompt and intelligent compliance with the requirements of the law. During the active prosecution of the war the understanding of the national peril provided an urgent patriotic motive for unquestioning response to

every requirement of the Government. With the cessation of hostilities the need of the Federal Government for revenues to pay the unpaid bills of the war, to carry on activities necessary to the adjustment of the Nation to conditions of peace, and to support the Government generally has been clearly perceived in every part of the country and by citizens in every walk of life. The responsiveness of the people to Federal tax liabilities in 1919, following the successful consummation of the European war campaign, has been even more complete than in 1918, when the war was still in progress and its outcome uncertain. The stability of the National Government is closely related to the program of taxation. If any assurance were needed of the loyal support of the people of the United States to their established institutions of government, it would be afforded in the voluntary filing on March 15, 1919, of more than four million tentative returns of taxable income accompanied by remittances aggregating on that date more than a billion dollars.

The administration of the internal-revenue laws thus rests on the solid foundation of the observance of the law by the people, which has been fully demonstrated. The part of the Bureau of Internal Revenue in inducing this satisfactory condition has been to disseminate information regarding tax liability and to provide the administrative machinery of assessment and collection. In this task it has had during the past year, as during the year preceding, the full cooperation and assistance not only of all collectors of internal revenue and field officers and employees of the service, but also of many private instrumentalities of publicity. These instrumentalities were enumerated in the preceding annual report of the Bureau and include the national press associations, the Washington newspaper correspondents, press syndicates, weekly and monthly publications of all kinds, farm papers, the lessees of advertising space in street cars and other places used for similar publicity purposes, motion-picture companies, advertising clubs, clergymen and public speakers, cartoonists, and banking and public-service institutions. All public-spirited citizens, in fact, have been found ready to participate in the important service of popularizing the Federal taxes and of promoting the observance of the internal-revenue laws as an essential to public safety.

Appreciating clearly the responsibility of the Bureau to enforce the collection of all taxes due under the revenue law, it has been further recognized that a successful program of administration must be such as to attract and not repel the advances of taxpayers who would generally seek to discharge their tax liabilities in a businesslike and open-minded manner. From the outset every effort has been made to insist on a courteous and fair attitude on the part of all officers and employees of the Internal Revenue Service and to eliminate arbitrary and bureaucratic methods. The necessity of doing everything possible to provide for the correct and prompt disposition of cases involving claims for the refund of taxes paid or additional assessments of tax on account of erroneous interpretation of the law by taxpayers has received earnest attention. Although it has not been possible within the brief period in which war-revenue legislation has been in operation to dispose of all claims and investigations within as short a period as is desired, the selection and training of a large force and the gradual elucidation of many problems of legal interpretation have progressed satisfactorily and now enable the Bureau to estimate the

additional expansion of force required to place this work on a current basis. Taxpayers generally have recognized the obvious limitations of the Bureau, the manifest difficulties resulting from the complex provisions of the laws and the enormous volume of work, and have refrained from adding to the burden of the Bureau or complaining against unavoidable delays that have occurred.

The compliance of the great majority of taxpayers with the requirements of the revenue laws has reduced to a minimum the task of the Bureau in enforcing the law. Effective measures of enforcement, in fact, have been made possible by the general attitude of law observance. It is natural and proper that those citizens who respond to their tax liabilities should resent the evasion of tax by other persons, especially those engaged in the same line of business. For this added reason the Bureau has recognized an urgent responsibility to discover all delinquents and enforce the payment of all taxes due and penalties incurred, and in this effort has expected, and in a liberal measure received, the cooperation and assistance of law-abiding citizens. Large forces of employees throughout the country have been concentrated at appropriate times for intensive campaigns looking to the discovery of delinquents. Collection districts have been divided into as many divisions as there have been deputies available and the deputies have been assigned with a view to giving every man the opportunity to work in the district in which he may be expected to produce the best results. In these intensive drives many sources of information have been utilized, such as the records of real estate transfers in county offices, the lists of banks and corporations containing the names of persons to whom dividends have been paid, carefully compiled statistics relating to each kind of business, State and municipal tax records, records of licenses, and many other sources of information available in each community. In addition to data obtained in this way, the officers have available the information which is furnished by taxpayers regarding salaries and other payments, and the results of statistical studies compiled and furnished by the Bureau. The comparison year by year of returns made by the same individuals and corporations is often productive of information leading to the discovery of tax evasion. Cases in which persons who have evaded tax or otherwise perpetrated fraud on the Government in connection with their tax liabilities desire to make voluntary disclosures and amends have been increasing in frequency. It is the policy in these cases to give full consideration to the fact of voluntary disclosure as a basis for mitigating the penalty imposed for delinquency.

The general acceptance of tax liabilities has so strengthened the position of the Bureau in the enforcement of the law that persons who are intentionally delinquent in the payment of taxes have come to recognize that they can not hope to escape detection year after year, but will eventually be discovered and brought to justice.

A special problem has arisen in connection with resident aliens and the foreign-born population, among whom a relatively high percentage of delinquency exists. Through foreign language publications and other means of reaching this class of taxpayers information regarding the Federal tax laws has been disseminated as widely and thoroughly as possible, and through the various delinquent drives an increasing number of these persons have been brought into the ranks of regular taxpayers.

All persons seeking to leave the United States are now required, through an arrangement with the Department of State, to present evidence of having complied with the income-tax requirements before receiving a passport or a sailing permit. The necessity for this procedure arises out of several considerations. The question as to whether aliens residing in the United States and engaged in gainful occupations are permanent or temporary residents is in many cases not raised until such persons arrive at the ports of embarkation, where for the first time it is possible for the revenue officers to collect from them the tax due on amounts of income for which they have claimed exemption on the ground that they were permanent residents and therefore entitled under the law to the same exemptions as are accorded to citizens. Then, again, the departure of persons from the United States prevents the assessment and collection of additional tax as the result of audit and verification of their returns. It is necessary, therefore, to assign competent employees at the ports of embarkation to undertake a review of the tax liability of each citizen and alien who is about to proceed abroad. The result of the activities of internal-revenue agents in this work this year has been to collect more than \$5,000,000 in delinquent taxes.

American citizens residing abroad have not in all instances responded to the income and profits tax provisions of the law, although copies of the law, regulations, and the necessary forms have been distributed through the State Department to American diplomatic and consular officers in all countries. Steps are being taken to deal directly with these citizens. A list of American citizens abroad, from the records of the State Department, has been completed. A search has been instituted in the files to ascertain which of the American citizens listed thereon have filed returns. The Bureau will communicate directly with those who have not met their tax liability, and it is to be expected that delinquency among them will gradually be reduced to a negligible factor.

ANALYSIS OF EXPERIENCE.

Two years' experience with the new system of war-revenue taxation affords hardly sufficient retrospect for safe conclusions regarding a future program of taxation. Under pressure of the emergency requirements of war finance, rates on long-established objects of taxation were increased by the act of 1917 and still further increased by the act of 1918. New objects of taxation were created by the first of these war-revenue acts and the rates provided for those objects of taxation were increased by the second of these acts. The Revenue Act of 1918 also extended the list of objects of taxation. The experience with the present system of taxation therefore relates to old taxes which have been increased and to new taxes. Experience has demonstrated the general truth that any new tax is at the outset comparatively less economical and less productive, and will be regarded by the people as more oppressive, than an old tax to which the business conditions and habits of the people have become adjusted. However, once an object of taxation has been created, it gradually assumes its proper place in the system of taxation unless it is inherently uneconomic. It was necessary under the war-revenue legislation to increase largely the number of the objects of taxation because even

the highest practicable rates as applied to the existing objects of taxation would not produce the required amount of revenue. It seems axiomatic, therefore, that as long as the revenue requirements of the Government continue at the rate of four billions annually it will be impossible to expect that any present important object of taxation can be discontinued without requiring the substitution therefor of some other object of taxation or increasing the rate of tax with respect to some existing object of taxation.

However, we may be encouraged by the fact that the revenue requirements of the Federal Government are already recovering from the strain of war time. This progress toward a safer economic condition must be gradual, but will be accelerated by reduced Government war activities and by improved efficiency in the operation of activities which must continue. The desired end may also be promoted by better supervision of expenditures under a budgetary system of considering appropriations. This would seem naturally to follow and be required under our rapidly expanding government functions. These developments will assist in suggesting what changes and when such changes should be made in the system of internal taxation. It will be well to bear in mind that the Government now has a large investment in each object of taxation and in addition an administrative advantage which is not unlike the good will of a commercial enterprise.

To the end that the Bureau might be in a position to furnish the best possible information and advice on the subject of internal taxation, whenever requested by the congressional committees, the practice has been followed of preserving memoranda of all suggestions for the amendment of the law which have occurred to officers of the Bureau during the period of interpreting the current law and constructing regulations for its observance and enforcement or which were received from taxpayers.

The Revenue Act of 1918 was drafted with greater care than any of the preceding tax laws. It is clear that the system now established by this law has been not only fully productive of the yield estimated in advance but also reasonably economic. The cost of collection has been negligible, and, despite the high rates provided for the various objects of taxation, there has been little evidence of hardship out of proportion to the sacrifice which of necessity had to be made by every citizen and business in support of the war.

COST OF ADMINISTRATION.

The total cost of administering the internal-revenue laws for the fiscal year 1919 as expressed by the aggregate expenditures from the several appropriations was \$20,573,771.52, compared with \$12,003,214.07 for the fiscal year 1918. The sum of \$101,357.76, expended from the appropriation of \$125,000 for "Refunding internal revenue collections," is not included in the total, as it is in no sense an administrative expense.

The total expenditures during the fiscal year 1919 were equivalent to 0.534 per cent of the total collections for the fiscal year, as compared with a corresponding ratio of 0.325 per cent during the fiscal year 1918. The increase in this ratio is due chiefly to three causes. The program of investigating and auditing tax cases has been greatly

advanced during the year. The additional expenditure on this account is relatively higher than the cost of assessing and collecting taxes based on the returns made by the taxpayers. During the fiscal year very large expenditures were made in connection with the assessment of income and profits taxes under the Revenue Act of 1918, although the collections from these assessments are payable, under the installment plan, partly in the fiscal year 1919 and partly in the fiscal year 1920. Furthermore, the Child Labor Tax Law and similar revenue measures which are not expected to yield revenues commensurate with the cost of administration have added materially to the expenditures of the Bureau without increasing proportionately the amount of revenue. The ratio which the cost of administration bears to the collections of the Bureau is not valuable as an index year by year to the efficiency of operation because of the many nonrevenue functions which the Bureau is called upon to perform. Furthermore, as long as the cost of collection remains at such negligible proportions it is probable that increases in the ratio, if accompanied by absolute increases in the amount of taxes collected or volume of nonrevenue work performed, may rather be indicative of increased efficiency than would any reduction in the ratio.

BUREAU ORGANIZATION.

The development of the organization of the Bureau at Washington has proceeded according to the plan adopted when the first War Revenue Act was received for administration on October 3, 1917. This plan, which was outlined in the preceding annual report of the Bureau, provided originally for the division of the subject matter of the Bureau according to six coordinate units, each under the supervision of a deputy commissioner or other officer of coordinate rank. One of these is the Legal Unit, headed by the Solicitor of Internal Revenue. Three other units are purely administrative, of which two direct the operations of the offices of collectors and the force of revenue agents and inspectors, respectively, and the third has charge of administrative procedure and operations relating to the Bureau at Washington. The remaining two units have supervision over the technical subject matter of the Bureau, divided according to related objects of taxation as follows: First, income and profits taxes; and second, all other taxes. During the past year two additional units have been created, one to relieve the deputy commissioner in charge of miscellaneous taxes of the administration of the estate tax and the capital-stock tax and to administer the Child Labor Tax Law provided by the Revenue Act of 1918; the other to have charge of the variety of taxes included under the general classifications of sales, occupations, and special and miscellaneous commodities, the number and importance of which were greatly increased by the Revenue Act of 1918. This rearrangement leaves under the supervision of the deputy formerly charged with all taxes other than income and profits taxes the following objects of taxation: Alcoholic and fermented beverages, industrial alcohol, tobacco and its manufacture, oleomargarine, renovated and adulterated butter, mixed flour, and narcotic drugs.

Each of the administrative and technical units of the Bureau has been organized internally in a way to admit of expansion to provide for the increased responsibilities and duties of the Bureau as rapidly as competent personnel can be recruited and trained. The force of officers and employees numbered at the close of the fiscal year more than double the number employed at the beginning of the year, despite a very large number of resignations due to the attractions of private employment. Further expansion of the personnel is now in progress to the extent that new employees can be advantageously assigned to work. By far the largest increase has occurred in the Income Tax Unit, which has charge of the administration of the income and profits tax provisions of the law. In this unit it has been found expedient to create special divisions for the training and vocational study and assignment of auditors to this highly technical and important subject matter.

PERSONNEL.

During the year ended June 30, 1919, the force employed by the Bureau at Washington was increased from 1,597 to 4,088; the force of collectors' employees in the field from 5,715 to 6,877; and the force of revenue agents and inspectors from 1,542 to 3,090, or an aggregate increase in force from 8,854 to 14,055. The problem of recruiting and training the forces of the Bureau has been greatly increased during the year by a very large number of resignations. The force under the direction of the collectors, which at the beginning of the year numbered only 5,715, has incurred during the year 2,235 separations. In the Bureau at Washington this difficulty has been even greater. The increase in the force from about 1,600 to more than 4,000 has been accomplished despite resignations totaling in number 1,032. It is especially significant of the situation in this Bureau to find that the percentage of resignations is much higher among the highest salaried employees than among those receiving lower rates of compensation. Of employees receiving \$5,000 or more there have been 12 resignations from a force averaging about 10; of employees receiving \$4,000 or more, there have been 28 resignations from a force of about 41; and of employees receiving \$3,000 or more there have been 71 resignations from a force of about 188. Although the salary scale now provided in this Bureau is considerably higher than in many branches of the Government, it appears clear that the salaries are not yet sufficient to retain the services of the type of employees who have been attracted to the service. In this situation it has been deemed wise to establish in the Bureau rather elaborate training facilities in order that young men and women who have not yet established themselves in professional or business life may be induced to enter the service, and after receiving a thorough course of training remain for a sufficient length of time to justify the expenditure which is occasioned by the training activities. It is now the practice to require appointees to indicate on entering the service that they will remain with the Bureau at least 12 months.

Appointments to positions in the Bureau at Washington and in the force of revenue agents and inspectors have been made, as required by law, from registers established by the Civil Service Com-

mission as the result of examinations held for the departmental service generally, and of the following examinations held specially for this Bureau: Income-tax deputy collector, inspector and agent; estate-tax examiner; traveling and resident auditor; and inspector and assistant inspector, Child Labor Tax Division. Appointments to positions in the offices of collectors are made on the initiative of collectors and are in part selections from civil-service registers and in part personal selections by the collectors.

The results of the policy of making the work of the Bureau attractive to women, as set forth in the preceding annual report, is shown by the increasing proportion of women among the employees and officers. At the present time slightly more than half of the total number of employees and officers of the Bureau are women, and a number of women are holding important positions requiring a high degree of executive and technical skill.

The policy has been followed of reinstating all employees who resigned in good standing to enter the military or naval service. In reinstating such employees, it has been the practice, as far as practicable, to accord the benefit of promotions which would have been earned if the services of the employees had not been interrupted. Honorably discharged soldiers and sailors have also had the advantage of preferential certification and selection, which is provided by civil-service rules. In all, 682 former civil-service employees who had been honorably discharged from the military and naval services were reinstated to positions in this Bureau during the year. Of this number 622 were former employees of other branches of the Government. Many other soldiers and sailors, having no previous experience in the Federal service, have qualified through civil-service examination and received preferential appointments in this Bureau.

During the war period, when the changes in revenue legislation greatly enhanced the importance of Federal tax liability, a number of officers and employees resigned to engage in practice as tax advisers. Many of these persons have rendered distinct service to the Government in their private capacities by disseminating competent and authentic information regarding the tax laws and promoting generally a satisfactory relationship between the Bureau and taxpayers. Some of them, however, abandoned the public service at a time when their assistance was needed for the carrying on of activities closely related to the war program. It must be recognized, moreover, that the demand for former Bureau employees as private tax advisers results from training furnished by the Government for Government purposes and from experience gained in positions of public trust. It has been held, therefore, that the interests of the Government required that no person who has previously resigned from a position in this service to undertake private practice as an adviser to taxpayers shall be reinstated to a position in any branch of the Internal Revenue Service.

HOUSING.

The work of the Bureau throughout the year has been accomplished under exceptional difficulties due to inadequate housing facilities. During a portion of the year the personnel of the Bureau was housed

in a dozen or more widely separated buildings, resulting in serious inconvenience to taxpayers and frequent delay in correspondence and transacting public business. The completion of the Treasury Annex and the assignment to the Bureau by the Public Buildings Commission of the War Industries Building, together with an allotment of space in the new Interior Building, has somewhat improved the situation, although the personnel is still scattered in six different buildings. In the interest of efficient administration and for the convenience of the thousands of taxpayers who visit the Bureau annually it is highly important that provision be made at an early date for housing the personnel under one roof.

The increased duties devolving upon the field service have made it necessary to secure additional space for a large number of collectors' offices. In each instance effort has been made to house offices in Federal buildings, but where additional space was not obtainable in buildings under the control of the Supervising Architect it has been necessary to rent commercial space, in order that the various activities of collectors' offices, for the purpose of administration, might be housed in one building. The Internal Revenue Service is now under the necessity of providing facilities for transactions with a greater number of citizens in each community than any other branch of the Federal Government except the Postal Service. It seems highly desirable, therefore, that the natural expectation of citizens to find in the Federal buildings the Federal services to which they are most accustomed should be met by such rearrangement of the space in these buildings and of commercial space available to the Government as will permit the housing of the offices of collectors of internal revenue and of their branch offices, whenever possible, in the Federal building of each community.

STAMPS.

During the year 5,665,461,223 internal-revenue stamps of all classes and denominations were shipped to collectors of internal revenue and to the Postmaster General. Of this number 5,664,046,023 represented a face value of \$734,113,681.17. Stamps having no money value, principally export stamps, were delivered to the number of 1,415,200. Owing to the large tax-free shipments of tobacco, cigars, and cigarettes to the American Expeditionary Forces abroad there was a decrease of 501,771,214 in the number of all stamps issued. The increase of \$142,348,989.80 in the face value of stamps delivered to collectors during the year is accounted for by the higher rates imposed by the Revenue Act of 1918, resulting in a higher average face value of stamps issued.

All of the stamps issued by the Bureau are engraved and printed by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of these is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of the agent and counter necessary to properly supervise the work.

Ninety-eight applications for restamping tax-paid articles, under section 3315, Revised Statutes, were considered and disposed of during the year.

Stamps of various kinds and denominations, fractional books from outgoing officials, and stamps for which there was no use, to the value of \$37,282,856.90, were returned by collectors and by the Postmaster General and credited in their accounts.

CHEMICAL ANALYSIS.

During the year the chemical laboratory of the Bureau has been expanded and established as the Division of Technology. The importance of the work of this division has been greatly enhanced by the changes which have occurred in the industries which manufacture and distribute alcohol and alcoholic products. As the result of State and national legislation the industrial importance of alcohol as the principal material in the beverage industry has been eliminated, and its importance as a basic raw material in chemical industries has been intensified by the establishment during the war period of many industrial establishments for the manufacture of dyes, pharmaceuticals, and many organic chemicals. During the year the Division of Technology received and examined thousands of formulae of medicinal preparations and flavoring extracts to determine, in each case, whether the product manufactured or proposed to be manufactured according to these formulae might properly be classified as nonbeverage alcohol under new provisions of law relating to this subject.

Many analyses were made during the year of fermented beverages to ascertain their alcoholic content. There was a large increase in the number of samples of distilled spirits received, including both bottled in bond spirits and "moonshine" or illicit spirits, which were, in many cases, made the basis of criminal proceedings requiring the attendance and expert testimony in the Federal courts of chemists from this division.

The analyses of narcotic preparations and drugs have continued to be an important function of the Division of Technology. This work requires exceptional care, as violations of the provisions of the Harrison Narcotic Law lead frequently to criminal proceedings. Cases for presentation in court must be prepared from the chemical viewpoint, and conviction often depends on the testimony offered by the chemists of the Bureau.

During the year 18,386 samples of various commodities were received and analyzed to determine the question as to their taxability under the internal-revenue laws. This number of samples represents an increase of approximately 7,000 over the number received and analyzed in the preceding fiscal year and is distributed as follows according to the several classifications of commodities:

Butter.....	7,914
Denatured alcohol.....	384
Distilled spirits.....	1,717
Fermented beverages.....	1,634
Medicinal preparations (nonbeverage).....	2,002
Narcotics.....	1,248
Oils.....	3,242
Oleomargarine.....	137
Miscellaneous.....	108
Total.....	18,386

Glycerin.

Glycerin is not a taxable commodity, but during the war period the excessive demand for this ingredient in the manufacture of high explosives lead to the enlistment of the laboratory facilities of the Bureau in developing a process for the production of glycerin by fermentation of molasses. As stated in the preceding annual report, the chemists of the Bureau were successful in working out a process by which it is practicable to manufacture glycerin synthetically in large quantities. The process gives promise of having important commercial value because it enables the maximum recovery of the raw material in the form of glycerin, alcohol, and potash. The Bureau's connection with this work was terminated with the making of this process available to interested manufacturers, and \$4,552.22 remaining unexpended of the sum of \$10,000 allotted for this purpose from the special defense fund of the President has been returned to the Treasury.

INCOMES AND PROFITS

The income and profits tax provisions of the 1917 and 1918 revenue laws have resulted in the filing of approximately seven million returns. The review and verification of these returns involves an administrative task of large proportions, not only because of the great number of cases to be handled, but also because of the highly technical nature of the legal and accounting principles which must in each case be applied. For the effective performance of this work it has been seen clearly that it was necessary to develop as quickly as possible in the offices of the collectors of internal revenue throughout the country an adequate force of competent auditors, in order that it might not continue to be necessary to perform all of this work at Washington. During the year the experiment was tested out of charging the collectors with the examination of all returns for 1918 of incomes up to \$5,000. This resulted in the retention by the collectors of approximately 3,500,000 of the total number of 4,125,000 income and profits tax returns. The work of reviewing these returns in the collectors' offices has been done in the light of the instructions which the Bureau has issued on the basis of the experience and developments in the handling at Washington during the preceding year of all returns for the taxable year 1917. Although the work done by the collectors' force in connection with these returns for 1918 may require further review and testing at Washington, it is clear that with the further instruction and training of the field auditors the review of this class of the returns may, in future years, be handled satisfactorily and expeditiously by the collectors, so that the great majority of income-tax payers will not be required to respond to inquiries by correspondence from Washington. Eventually the classes of returns assigned to the collectors of internal revenue may be so expanded as to reduce the number of the returns which must be forwarded to Washington for audit to about 500,000 each year. This restriction of the auditing task at the Bureau will greatly accelerate the performance of this important work and bring about a condition in which every return will be finally audited within three months of the time for the payment of the final installment of the taxes due each year.

An important part of the Bureau's work in connection with income and profits taxes is the settlement involved in difficult cases on the basis of the examination of the reports submitted by revenue agents. At the beginning of the year many thousands of these reports had accumulated, but the number has been rapidly reduced, and at the close of the fiscal year only about 17,000 cases awaited settlement, of which more than half have now been disposed of or are in process of audit.

The immediate administration of the income and profits tax laws, under the organization of the Bureau, devolves on the Income Tax Unit, which comprises nearly three-fourths of the personnel of the Bureau at Washington. Extraordinary effort has been made to facilitate the operations of this unit, on which depend the full realization of the principal revenues of the Government. It has been necessary to contend with an unavoidable situation in which the auditing of returns by the Income Tax Unit has been delayed by the serious problem of recruitment and training and also by the necessity of building up a body of sound precedents and rulings in connection with the new and complex laws. These precedents and rulings have had to be based on mature and careful consideration of the specific cases by the technical division of the unit, the Advisory Tax Board, and the Solicitor of Internal Revenue. This preliminary work of evolving a sound basis for the application of the law to every state of facts which may arise in specific cases is now sufficiently advanced, as stated elsewhere in this report, to make practicable the decentralization of a large amount of the work to the offices of the collectors of internal revenue throughout the country.

In order that the current work of the Income Tax Unit in auditing returns may result in the most substantial advantage to the Government and at the same time relieve from uncertainty taxpayers having large sums of money involved, a procedure has been provided by which returns will be taken up for audit in the order of their size and importance. These returns are, generally speaking, the most difficult to audit and involve questions which must be considered carefully. As a result the apparent progress in the number of returns audited must continue for some time to be small by comparison with the total number of returns on hand, but it must be remembered that as the returns of smaller amounts are reached for audit the work will be much simpler and will proceed far more expeditiously.

In many cases the audit of returns extends to the personal ascertainment in the field by revenue agents of important facts. The reports made by these agents must be carefully audited in the unit before the tax reported to be due may be safely assessed, because very few of these officers have possessed the comprehensive understanding of the complex provisions of the law which must be applied to the facts discovered before proper assessment may be determined. To improve and strengthen the field force in respect to its ability to analyze complex states of fact, a large number of revenue agents have from time to time been brought to Washington and here given the benefit of experience in the actual work of auditing the reports of other field agents and at the same time of receiving intensive courses of instruction. As rapidly as possible, also, trained auditors from the Income Tax Unit are being assigned to field work, so that we may expect gradual improvement from now on in the completeness and accuracy of reports rendered on field investigations. With-

out careful analysis of these reports to determine the correctness of the investigating agents' conclusions, the assessment of tax in thousands of cases would result in claims for abatement which would interpose additional steps in the procedure necessary to collect the amounts due and defer the eventual payment to the Government of the tax assessed. By doing the work in the first instance as carefully and effectively as possible, the time actually required for the final determination of tax liability and the covering into the Treasury of the amounts due has been materially shortened.

The time which is required to complete many of these necessarily intensive investigations would result in much delay in the assessment and collection of a great amount of tax due if the settlement of each case were to be made at one time after the case had been finally settled. There are many instances in which the total tax liability can not be accurately ascertained until thorough inquiry has been made into such fundamental matters as the valuation of properties, rates of depletion and depreciation, and the like; but in practically all of these cases a considerable portion of the tax due may be readily ascertained and established beyond question. In these cases it is not fair to the Government, especially in view of the present fiscal needs, to delay the assessment of this portion of the tax until the entire amount due is ascertained. Accordingly, it has been found advisable to adopt the practice of immediately assessing and collecting any amount of additional tax which is found clearly to be due in any case, even though there may be phases of the case which may require further consideration resulting in still further additional assessment or in refund. This procedure, together with the procedure of auditing returns in the order of their size and importance, will have the effect of giving the Government the immediate use of considerable sums of additional revenue and also of relieving a large amount of uncertainty to taxpayers, which is a serious element of disturbance in the conduct of productive business.

Training program.

Whatever success has been attained during the year in advancing to completion the vast undertaking assigned to the Income Tax Unit has been due in large part to the training program. This program has proceeded with the organization of voluntary classes of officers and employees of the unit, and a voluntary faculty for instruction in analytical accounting, income-tax law and regulations, and other subjects related especially to the work of the unit. These classes are conducted outside of office hours; enrollment is voluntary and without expense; and the faculty is also voluntary and entails no expense to the Government. Under the training program examinations are held from time to time to test the knowledge and ability of the employees relating to the work to which they are assigned. Thus in building a better service the Bureau is also building better men and women.

Information service.

One of the most valuable contributions this year to the equipment of the service was the inauguration of a service of information relating to income and profits taxes. This service consists of printed bulletins,

issued as frequently as the volume of matter required, and printed digests issued monthly, containing current rulings and decisions of the Bureau on income and profits tax cases and questions. The bulletins contain, in full, office rulings, Solicitor's opinions, Advisory Tax Board memoranda and recommendations, etc., with the names and other data which would reveal the identity of the taxpayers excluded; and the digests, which are cumulative from month to month, contain brief synopses of the rulings and decisions which appear in full in the bulletins. The bulletins and digests are cross-referenced so as to make their contents readily accessible in connection with Regulations 45, relating to income and profits taxes. This service of information is furnished to every officer and employee engaged on income and profits tax work.

Statistics.

The preparation of the publication *Statistics of Income*, a compilation of statistics based on the data selected from the returns of income and profits, involves continuously a large amount of work on the part of the Statistical Division of the Income Tax Unit, which is also required from time to time to undertake special statistical studies related to the work of the unit. The *Statistics of Income* for 1917 were published in time for their utilization at the October 6 industrial conference in Washington. A large amount of work was required for the compilation of medians for use in the application of the statutory provisions (c-2 of section 311, Revenue Act of 1918) for determining the war-profits credit of corporations which were not in existence during the whole of at least one calendar period.

Claims.

The claims work of this unit is progressing satisfactorily. Although it is true that many claims are pending, valid reasons exist for the delay in practically every case. Either the papers in the case are under consideration elsewhere in the Bureau in connection with some other question relating to the taxpayer's business, evidence is being awaited, field investigations are under way, or some other important circumstance causes delay in settlement of such claims as are now pending. Much delay hitherto unavoidable is being gradually eliminated by the expansion of the organization for auditing the vast number of income and profits-tax returns.

Special activities.

A conspicuous phase of our general activities during the last six months has been the special arrangement made for the assessment and collection of delinquent taxes due from aliens and American citizens departing from the United States. Immediately after the signing of the armistice a general exodus of aliens began. Also thousands of Americans, whose normal activities have been carried on in foreign countries and who were under the necessity of seeking refuge in the United States during the war, prepared to return to the countries in which their principal business activities were carried on. The technical questions arising in relation to the taxes of these departing citizens and aliens and the administrative machinery for enforcing the law with respect to them was made the subject of special study. Every possible means was adopted to relieve these people from the

annoyance and inconvenience which might easily arise from the fact that in thousands of cases they had made no arrangement to settle their tax liability prior to arrival at ports of embarkation. Through an agreement with the State Department and the steamship companies it has been possible to check for the purpose of securing payment of taxes due every person leaving the United States via the port of New York. The officers engaged in this work at that port are entitled to special credit for their zeal and patience. The task of examining daily hundreds of aliens of all nationalities and extracting from them information that will enable true determination of their tax liability is a task requiring the exercise of a high degree of ingenuity, discretion, and patience. Generally these aliens have made the work of investigating officers most difficult. Some idea of the magnitude of this task may be gained from the fact that in a single day these officers examine as many as 1,500 departing aliens and American citizens. From their operations there is now collected more than a million dollars a month in taxes. Save for the work they are doing, this would otherwise be lost to the Government.

The arrangement in New York City having been reasonably perfected, an agent thoroughly experienced in the procedure worked out at that city was withdrawn from the force and dispatched to install similar organizations and methods at other ports from which aliens and Americans are now departing in great numbers for foreign countries.

Special attention has been given also to investigation and prosecution of cases involving fraudulent returns. The prosecutions during the year and the penitentiary sentences in a number of these cases, in addition to the civil penalties, must necessarily have a salutary effect.

Divisional organization.

The divisional organization of the Income Tax Unit is as follows:

Personnel Division.—This division is charged with the duty of selecting persons for appointment in the unit, assigning appointees to the class of work for which their experience and equipment seem to qualify them, arranging reassignments within the unit according to progress and capabilities of employees, and arranging for detail to the Bureau of field officers and for transfer from the unit to the field of competent auditors. This division also maintains the personnel records for the unit and coordinates with the other divisions on questions of promotion and discipline.

Training Division.—The Training Division organizes and conducts the training service. This division prepares texts, lectures, and examinations, and grades the papers turned in by those attending the classes of instruction. This division is also responsible for the preparation of the bulletins and digests which comprise our service information relating to income and profits taxes.

Statistical Division.—The Statistical Division is responsible for the coding of returns, abstracting therefrom proper data, and the compilation of statistics in compliance with the requirements of the law, and also for the necessary administrative purposes.

Audit and Administration Division.—The Audit and Administration Division combines the administrative work of the entire unit (which is conducted in the administrative subdivision) and the work

incident to the general audit program. In the audit subdivision the work is organized according to industrial classes, for each of which a coordinate section is maintained.

Technical Division.—The Technical Division is the technical control of the entire unit. This division handles all general inquiries for information about income and profits tax procedure. It reviews and inspects cases closed by the Audit Division, and conducts initially audits of consolidated returns, returns of personal-service corporations, cases involving exhaustion of natural resources, special cases under sections 327 and 328, Revenue Act of 1918, and fraud cases.

Claims Division.—The Claims Division handles all claims for refund and abatement of income and profits taxes.

CAPITAL STOCK.

The provisions of the Revenue Act of 1918 with reference to the tax on the "carrying on or doing business" of certain classes of corporations, joint-stock companies, associations, and insurance companies changed many of the provisions of the capital-stock tax law very materially and made necessary much additional Bureau work, as well as extensive changes in administrative methods.

The basis of the tax for domestic corporations is the fair average value of the capital stock, and in estimating this value of capital stock the surplus and undivided profits are included. The act of 1918 increases the rate of tax from 50 cents to \$1 for each \$1,000 of fair value of capital stock in excess of the specific exemption, which exemption by the same act is reduced from \$99,000 to \$5,000. In the case of foreign corporations no exemption is allowed.

As a result of this change, instead of approximately 65,000 taxable corporations the number reporting was increased to about 350,000. For the taxable period ended June 30, 1919, it was decided to accept the returns filed under the act of 1916, so far as possible, and in auditing to determine the original or additional tax due. The change in rate and lowering of the exemption together with the retroactive feature of the law created this necessity. Upon the passage of the act revised regulations and forms were prepared and issued and steps taken to increase the force engaged in this work. Notice had to be given to corporations which had filed returns under the act of 1916, directing attention to the change in the law and advising the amount of the original or additional tax due.

Complying with the letter and the intent of the law by arriving at the fair average value of capital stock of domestic corporations, joint-stock companies, and insurance companies, within the purview of the statute, makes the Capital Stock Tax Division almost exclusively a valuation division. The evolution of methods made in the light of experience in dealing with this important question had been quite marked; the early regulations touching valuations have been radically elaborated and modified until under present approved methods it has become necessary to individualize each case, considering all elements and factors which throw light on values and harmonizing them so far as possible in the ultimate values found.

The unique features that have developed in connection with this part of the revenue law have made necessary a class of examiners somewhat different in many respects from those required for the pur-

pose of other activities of the Bureau, and some difficulty has been encountered in securing an adequate number of such examiners to handle the work. Notwithstanding this special difficulty, progress has been marked during the entire fiscal year, and especially since the new law became effective. The change has not been permitted to materially interfere with the rapid and accurate audit of the capital-stock tax returns. Under the circumstances, the division is considered on a current basis. The audit of all 1917 and 1918 returns and assessments has been practically completed, except as to delinquents. The activities of the division have been centered largely upon assessing the tax in connection with the Revenue Act of 1918 within the statutory time limit of 15 months, and it is believed that the work will be completed within the time specified, except as to miscellaneous adjustments and settlements of claims. Returns filed as of June 30, 1919, for the taxable year ending June 30, 1920, are now being received and arranged preliminary to the final audit, which should begin early next year.

The necessity of outlining the general policy of the division charged with the administration of the capital-stock tax law and the preparation of regulations and forms in accordance with the law constitute an important part of the required work.

In arranging for the audit special care is given to the grouping of employees having knowledge and experience in different lines of industry, and men of special qualifications with experience in general business are assigned as heads of the groups. Conferences at regular intervals are held between group heads and other administrative officers of the division in order that the examining forces may receive the benefit of conclusions reached and the interpretation of the law and regulations through the consideration of concrete intricate cases actually before the division for determination.

The assessment section of the division has been confronted with peculiarly difficult problems, owing to the retroactive features of the act of 1918, which have been satisfactorily met.

The claims section is assigned to the work of receiving, recording, and acting upon all claims for refund, abatement, and offers in compromise. No serious delays have been occasioned by the perplexing problems which have arisen in connection with this work. With an enlarged and strengthened personnel this section will be able to keep the increasing work on a current basis and give immediate attention to all such questions.

The determination of whether certain classes of corporations are engaged in business within the meaning of the act has consumed an immense amount of time and caused delay in the consideration of this problem, owing to the necessity of extended investigation and inquiry into the independent activities of the respective corporations. In the case of railroad corporations now under Federal control, it is necessary to obtain affidavits clearly defining all of their activities in order to determine whether liability is incurred. Likewise, with corporations claiming exemption on account of not being engaged in business, such as inactive companies, timber companies, holding companies, and companies formed to manage estates. Many companies have claimed exemption as personal-service corporations, but, through extended investigations, a large percentage reporting as such have been found taxable. The determination of

this question often entails voluminous correspondence. The audit reveals the fact that in numerous cases corporations under the \$99,000 exemption were very careless in the preparation of their returns, but upon receipt of advice as to the tax due, based upon their own figures, additional information has been submitted, requiring considerable correspondence and time in the review and final audit. The basis of the tax being changed for domestic mutual insurance companies and foreign corporations necessitated the requirement of amended returns and considerable correspondence in explanation of the amendments.

As with all the divisions of the Bureau, it is the policy of the Capital Stock Tax Division to hold itself in readiness to hear and consider any questions of a specific nature raised by those subject to the tax, and formal hearings are granted upon request of such interested persons. In the course of the fiscal year numerous such hearings have been held, satisfactory conclusions reached, and protests to a large extent eliminated, thus in many cases precluding the necessity of controversies in court and facilitating the administration of the law.

ESTATES.

The Federal estate tax is a tax imposed upon the transfer of the net estate occurring by reason of the death of a person, not, as seems to be frequently supposed, a property or a legacy tax. As the tax is not upon property, but upon its transfer to others by reason of death, the value of the interests of heirs, next of kin, or beneficiaries and their relations to the decedent have no bearing upon the question either of liability or the extent of the tax.

The basis of the tax is the value at the time of death of all property belonging to the gross estate, less allowable deductions and, in the case of the estate of a resident of the United States, a specific exemption of \$50,000. After subtracting the deductions and the exemption from the gross estate, the remainder constitutes the net estate, upon which the tax is calculated. The law provides that there shall be included in the gross estate the value of any property which the decedent transferred prior to his death in contemplation of or intended to take effect in possession or enjoyment after death, except in case of a bona fide sale for a fair consideration in money or money's worth, or by any trust created with a similar intent.

The basis for the tax on nonresident estates differs materially from that of the resident, since only that part of the estate is taxed which at the time of death was situated in the United States, and the specific exemption of \$50,000 is not allowed to such estates.

It is obvious, therefore, that the greater part of the work of the Estate Tax Division is of a legal nature, requiring consideration of practically every branch of substantive law, and, in addition to that, a study of the statutes of the various States and even of foreign jurisdictions with respect to the laws relative to the administration of estates and other subjects connected therewith relating to descent and distribution of property.

The estate tax was first imposed by the act of September 8, 1916. This act was amended by the act of March 3, 1917, whereby a change was made increasing the rate of tax; and by the Revenue Act of 1917 a further increase in the rate of tax was made, while the Revenue Act

of 1918, which became effective February 25, 1919, made extensive changes in the former acts; as indicated below:

The rate of tax was reduced in many instances.

A deduction is allowed from the gross estate in an amount equal to the value at the time of decedent's death of any property identified as having been subject to estate tax under the Revenue Act of 1917 or that of 1918, where the first decedent died within five years prior to the second decedent. There may also be deducted the value of all property passing to the United States, any State, Territory, or subdivision thereof, or the District of Columbia, exclusively for public purposes, or to or for the use of any exclusively religious, charitable, scientific, literary, or educational corporation, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees for such purposes. This deduction applies to the estates of all persons who have died since December 31, 1917.

There is required to be included in the gross estate the amount of all insurance taken out by the decedent upon his own life in excess of \$40,000 and made payable to any specific beneficiary; also all insurance payable to the executor.

The time for filing notice of the existence of a taxable estate is extended from 30 days to 60 days.

The due date of the tax is not changed, but the time within which it may be paid without interest is extended from 1 year and 90 days to 1 year and 180 days from the date of death.

The provision in the prior act allowing a discount for payment of the tax before due date is omitted, and no discount is allowable since February 25, 1919.

The Commissioner is authorized to issue a certificate releasing property of an estate from the lien of the tax where he is satisfied that the tax liability of the estate has been fully discharged or provided for.

Internal-revenue agents and inspectors are authorized to administer oaths, summon witnesses, and take depositions in regard to any matter relating to their duties in the Internal Revenue Service.

And, finally, the penalty for failure to file a return is reduced from 50 per cent of the amount of the tax to 25 per cent.

The technical character of work which this division has been called upon to perform, dealing as it does with skilled and experienced lawyers throughout the world, has made the matter of personnel one requiring careful attention. It is designed to handle not only efficiently but expeditiously the great amount of work which the duties of this division entail. As a consequence, examiners, as well as revenue agents and inspectors engaged upon field investigations, are required to undergo an intensive course of study and instruction, and to submit to a rigid written and oral examination, upon which the determination of their qualifications and adaptability for the work to be done is based. No examiner or field officer is assigned to duty until the examining board of this unit is satisfied that such person is fully qualified. This procedure tends to avoid claims for abatement and for refund due to errors made in the final assessment of the tax.

To prevent as far as possible the existence of delinquent estates wherein there has been failure to give notice or file a return as required by law, much time has been devoted to a plan which it is believed will

result in minimizing delinquencies to the utmost. It has been found that as a rule delinquency is caused by ignorance of the law on the part of the representatives of estates, and not through any purpose of evading the tax. To remedy this condition, delinquent drives have been directed periodically during the year through the field forces, but, to effectually diminish delinquents, there has been carefully prepared a placard containing in general the duties of executors, administrators, and attorneys of estates and others having in their possession the property of estates of deceased persons. This placard sets forth the penalties provided for failure to perform the duties required and informs all persons interested how they may procure information needed by them in order to conform to the provisions of the statute. These placards will be posted in the post office of every county seat in the United States, in all the principal municipalities of Hawaii and Alaska, and in the office of the probate judge or surrogate or in the county court of every county in the United States, as well as in the judicial districts of Alaska and Hawaii, and in every bank and trust company in the United States. This requires a distribution of approximately 40,000 placards, but it is believed that the result will justify the effort by being helpful to the taxpayer in preventing assessment of penalties against him for failure to comply with the law, and by saving him the heavy rate of interest which attaches to the tax for failure to pay the same within the time required by law. The proportion of delinquent estates has been comparatively small, and it is confidently believed that the posting of this placard will result in making the number negligible.

It has been the purpose to administer the estate-tax law with the least inconvenience to the taxpayer compatible with the mandatory provisions of the statute. Every opportunity has been given representatives of estates to be thoroughly heard with respect to any protest, which, it is believed, has negatived dissatisfaction and criticism. It has been the aim to have every taxpayer feel satisfied that he has been given every consideration. As a result, there have been very few occasions where representatives of estates have considered it necessary to resort to the courts for relief of an alleged grievance, and in those cases where redress in court has been sought the complaint has been based upon the constitutionality of the act rather than upon any error of law or any mistake of judgment by the administrative branch of the service.

During the course of the fiscal year there were 8,066 returns filed, and upon these returns there was indicated an aggregate tax of \$90,699,082.87. As a result of investigation of every estate, which it is the uniform practice of the Bureau to direct for the purpose of verifying returns, there were reviewed and audited 5,068 agents' reports and returns, which resulted in the disclosure of tax, in addition to that indicated on the returns, aggregating \$8,044,785.81. Thus, the total amount of tax found due during the fiscal year amounted to \$98,743,878.68. Some explanation of the difference between the number of returns filed and the number reviewed and audited would seem to be apt: A return is required at the expiration of one year after a decedent's death. In many instances, an extension of time in which to file return has been granted because of inability of the executor to make a complete return in the time required. After the return has been filed it is necessary to direct a

verification and investigation of the same by a field agent, who conducts an investigation with respect to every item contained in the gross estate and the deductions claimed, and submits a written report in detail covering the entire estate. It is not possible, therefore, until after this report has been received, for the Bureau finally to determine and adjust the tax, and manifestly a certain number of returns received in one year are not reviewed during that year. As a rule those received within the last three months of the fiscal year will not be reviewed until the beginning of the following fiscal year, for the reasons stated. It is often necessary after receiving the report of a field agent to direct a supplemental investigation, and in cases where property is located without a particular division a collateral investigation is required, which delays to some extent the final review of the return. During the first half of the fiscal year both the field force and the office force were somewhat in arrears in the work on hand, and for that reason there was appointed a force of additional examiners and field agents for the purpose of bringing the work to a current status. This object has now practically been accomplished.

The administrative work of the Estate Tax Division has been reorganized upon a more nearly permanent basis in the light of the experience of the past two years. The work is divided among the executive section, examiners' section—further subdivided into groups, each headed by an examiner experienced in all provisions of the act, the regulations, and the interpretations by the Law Division—the section in charge of claims for refund and for abatement, the section of accounts and assessment, the section dealing with valuations, and the section which has the responsibility of handling and auditing returns of estates of nonresident decedents. There is also maintained a board of review for the purpose of reviewing and passing upon all matters of unusual importance, and particularly matters involving material amounts, wherein doubt may be entertained concerning the liability of estates. This board, also, with the head of the Estate Tax Division, conducts all hearings and conferences with representatives and attorneys of estates wherein protests have been made or rulings in specific cases are desired.

The field force assigned to estate tax is composed largely of trained examiners who have had extensive Bureau experience. Among the multiplicity of duties involved in verifying returns specialists in all varieties of real and personal property are required, not the least of which, perhaps, are those who must be prepared by experience, discretion, and taste to value household furniture, oriental rugs and tapestry, paintings, sculpture, art objects, antiques, jewelry, heirlooms, musical instruments, autographs, curios, books and bindings, philatelic and numismatic collections, and other collections valuable for various reasons.

As a result of the Revenue Act of 1918, a complete revision of the regulations was required, and in addition to this it was necessary to completely revise the Manual of Instructions for field officers.

Due to the activities of the fiscal year the Estate Tax Division is rapidly reaching its final objective, which is to accomplish the investigation, audit, and review of every return so that the final tax may be determined and assessed not later than 1 year and 180 days from the date of decedent's death, being the time set by the act wherein payment must be made without interest attaching.

CHILD LABOR.

The tax on employment of child labor, created by the Revenue Act of 1918, presents many novel administrative features, and it was found necessary and expedient to organize a separate division for its enforcement. Thus the Child Labor Tax Division of the Bureau came into being.

The amount of tax is fixed at 10 per cent of the net profits of the taxpayer. The law creates a Child Labor Tax Board, consisting of the Secretary of the Treasury, the Secretary of Labor, and the Commissioner of Internal Revenue, for the purpose of formally determining some of the important questions pertaining to the enforcement of the law. The law did not become effective until April 25, 1919, and was, therefore, operative only a little more than two months before the end of the fiscal year. Regulations governing the administration of the law were promptly prepared and issued, and later the Bureau rulings interpreting such regulations in specific cases were printed and widely distributed to employers to whom the act is applicable, to those persons engaged in issuing certificates in designated States, and to others concerned. In this distribution officials enforcing State child-labor laws have shown themselves interested and helpful on questions relating to the ascertaining of children's ages.

The basis for the tax is employment in a mine or quarry of a child under 16 years of age; or in a mill, cannery, workshop, factory, or manufacturing establishment of a child under 14 years of age; or of a child between 14 and 16 for more than 8 hours in a day, or more than 6 days a week, or before 6 o'clock in the morning or after 7 o'clock p. m.

Exemption from liability to the tax is accorded to all such business establishments possessing Federal certificates of age for the children in their employ and observing the time limitations of their employment. The employment certificate, or other similar paper evidencing the age of the child, issued under State laws, is given the same force as a Federal certificate in States designated for that purpose by the Child Labor Tax Board, as provided in the law. Many of the States have been so designated for a definite length of time. Certificates of age are issued by Federal officers in four States, in which the lack of vital statistics or other public records has made it impossible for employers to be assured of the ages of child employees. In one State, Federal certificates are being issued through the school authorities.

The issuance of Federal certificates of age was inaugurated as soon as the law became effective in the States referred to. Nearly 14,000 such certificates have been supplied to employers by the special field agents of the division.

A considerable part of the Bureau work in connection with this law has been the assembling and careful study of the child-labor laws and certification forms of the various States, the determining and making partially effective of the administrative procedure, and the preparing of various forms and instructions issued for the information and guidance of internal-revenue officers, taxpayers, and others. The foundation having been laid by the designation of those States in which birth certificates or similar papers issued under the auspices of

the State authorities would be accepted as evidence of age, and the States in which Federal certificates must be issued determined, the question of making inspections of those business establishments subject to the terms of the law became important. In order to secure qualified specialists for important parts of this inspection work, a civil-service examination was held as soon after the law became operative as it was found possible.

Inspection of plants is going forward, to the end that every establishment specified by the law shall be visited to determine questions of liability to the tax. The entire country should be covered within a short time. In addition, as rapidly as the selection of the force of special field agents can be made, special inspections are being made in localities and in industries where there is reason to suspect that child labor is being employed contrary to the provisions of the law with intention to evade payment of the tax. The law has not been in operation long enough to warrant a definite forecast of its possibilities. It is clearly apparent, however, that few persons operating the establishments intend to employ children and pay the tax for so doing. In every section of the country a majority are making earnest efforts to observe the age and hour standards.

It may be safely asserted that the provisions of the child labor tax law are most uniformly observed in those States where a State law with stringent age and time limitations on child employment has long been administered. It is not unusual for manufacturers to go even further than the law requires and dismiss from their employ all children under 16 years of age, thus avoiding all possibility of payment of tax. In almost every State there is a disposition on the part of those engaged in the several classes of business to which the law applies to conduct their business in accord with the standards set up as the test of taxability. In certain sections of the country heretofore generally believed to favor employment of children, there seems to have been a change of opinion, to which the tax law has doubtless contributed. These conditions, however, operate to reduce possible tax collections and to minimize the total revenue which might have accrued from this source.

While information from many sections of the country, which will result in the assessment of the tax in individual cases, has been assembled for use in levying the tax, by the terms of the law such tax can not actually be assessed and collected until some two months after the expiration of the fiscal year of the establishment taxed; consequently, no tax has as yet been collected and it is unlikely that any considerable sum will be collected until after the end of the present calendar year.

The field forces under the direction of the several collectors of internal revenue will be utilized in the administration of the law, and such officers are already cooperating with the Bureau to this end. Any effort to approximate the amount of tax which will result from the operation of this section of the law would be purely speculative until after preliminary returns of an informative nature have been obtained and assembled. These returns have been drafted and printed and are being circulated through the field force of the collectors in each of the districts.

SALES—SPECIAL AND MISCELLANEOUS COMMODITIES—OCCUPATIONS AND PRIVILEGES.

Upon the enactment of the Revenue Act of 1918, a deputy commissioner was appointed and assigned to the supervision of an administrative unit, designated the "Sales Tax Division." This unit was organized and charged with the proper interpretation and administration of sections 500, 501, and 502, relating to the collection of the tax on transportation, telegraph, telephone, radio, cable, and other facilities; sections 503 and 504, relating to tax on the issuance of insurance policies; section 628, relating to the tax on soft drinks and other beverages sold in bottles or other closed containers; section 630, relating to the tax on soft drinks, ice cream, and similar articles sold at soda fountains or similar places of business; sections 800, 801, and 802, relating to the tax on admissions and dues; section 900, relating to the excise taxes on sales by manufacturers; sections 902 and 905, relating to excise taxes on works of art and jewelry; section 904, relating to excise taxes on sales by the dealer of wearing apparel, etc.; section 906, relating to the collection of tax on motion-picture films; section 907, relating to excise taxes on toilet and medicinal articles; sections 1001 and 1003, relating to special taxes upon businesses and occupations and upon the use of motor boats; and Title XI, relating to stamp taxes.

Regulations interpretative of the respective sections were put in course of preparation, and by July 1, 1919, all were in the hands of collectors and taxpayers with the exception of those relating to special taxes, the taxes on the transfers of stock and on sales of products for future delivery, and the tax on the issuance of insurance policies, which have since been completed and published.

Many of the sales and special taxes have been in effect for only a few months, and it is difficult at this time to estimate accurately the annual yield of revenue. However, from the returns submitted and assessments made, it seems probable that the expectations of Congress with regard to the revenue to be derived from these sections will be realized, if not exceeded.

Every family in the United States is either directly or indirectly affected by these taxes, and a great amount of correspondence relating to the adjustment of claims has resulted. However, disposition was made of the correspondence and claims which accumulated during the preparation of regulations, and by July 1, 1919, the work relating to these taxes became current.

The expansion in this form of miscellaneous excise taxation provided by the Revenue Act of 1918 has made it advisable to discontinue the practice of carrying on at Washington the work of issuing monthly forms of return to taxpayers throughout the country and making up the assessment lists. This work has been transferred to the offices of the 64 collectors of internal revenue.

The following tabular statement indicates the various taxes which have been included in the general classification of sales taxes. The date on which each kind of tax became effective is shown, as well as the Bureau number of the form of return to be used and the

Bureau number of the publication containing the regulations relating to each kind of tax:

Section of law.	Class of tax.	Effective date.	Form of return.	Regulations number.
500	Transportation.....	Apr. 1, 1919	727	49
500	Telegraph and telephone.....	do.	727	57
503	Issuance of insurance policies.....	do.	730	58
628	Soft drinks sold by manufacturers.....	Feb. 25, 1919	726	52
630	Sales at soda fountains and ice cream parlors.....	May 1, 1919	726	53
800-801	Admissions and dues.....	Apr. 1, 1919	729	43
900	Manufacturers' taxes.....	Feb. 25, 1919	728	47
902	Sculpture, painting, etc.....	do.	728-A	48
904	Luxury tax.....	May 1, 1919	728-B	54
905	Jewelry, etc., tax.....	Apr. 1, 1919	728-A	48
906	Motion-picture films.....	May 1, 1919	728-A	56
907	Toilet and medicinal articles.....	do.		51
1001	Occupational taxes.....	Jan. 1, 1919	11 or 732	59
1003	Tax on use of boats.....	Apr. 25, 1919	732	
Title XI	Stamp taxes.....	Apr. 1, 1919		40 and 55

For the fiscal year the total amount of taxes collected from these sources amounted to \$434,185,925.59.

ALCOHOL.

The war prohibition amendment to the agricultural act approved November 21, 1918, prohibited, with respect to intoxicating liquors manufactured after May 1, 1919, the sale for beverage purposes after June 30, 1919. The continued manufacture and sale of wines and distilled spirits for nonbeverage purposes, and the withdrawal of distilled spirits from bond for export, were not prohibited by the law. The act designated the Commissioner of Internal Revenue as the officer who should regulate the manufacture and use of alcohol for nonbeverage purposes. In the absence of any action by Congress specifically lodging the enforcement of the prohibitory provisions of the law, it naturally became a function of the Department of Justice. Accordingly, internal-revenue officers have been directed to report promptly to the officials of that Department all violations of this law known to revenue officers, and otherwise cooperate in prohibition enforcement with officers of the Department of Justice.

In February, 1919, a Treasury decision was issued (No. 2788) providing the procedure under which high-proof spirits might be distributed for nonbeverage purposes. This decision dealt also, in a preliminary way, with the manufacture, sale, and distribution of distilled spirits and wines for medicine and sacramental uses. Subsequently, on further consideration, the procedure provided for the observance of manufacturers and others interested was elaborated in final form in two Treasury decisions (Nos. 2881 and 2888).

Subdivision 12, section 1001, of the act approved February 24, 1919, provides:

That on and after January 1, 1919, there shall be levied, collected, and paid annually the following special taxes—

(12) Every person carrying on the business of a brewer, distiller, wholesale liquor dealer, retail liquor dealer, wholesale dealer in malt liquor, retail dealer in malt liquor, or manufacture of stills, as defined in section 3244 as amended and section 3247 of the Revised Statutes, in any State, Territory, or District of the United States contrary to the laws of such State, Territory, or District, or in any place therein in

which carrying on such business is prohibited by local or municipal law, shall pay, in addition to all other taxes, special or otherwise, imposed by existing law or by this act, \$1,000.

The payment of the tax imposed by this subdivision shall not be held to exempt any person from any penalty or punishment provided for by the laws of any State, Territory, or District for carrying on such business in such State, Territory, or District, or in any manner to authorize the commencement or continuance of such business contrary to the laws of such State, Territory, or District, or in places prohibited by local or municipal law.

The language quoted imposes a special tax and not a penalty. The tax is proratable in accordance with section 3237, Revised Statutes. For failure to make return the taxpayer is liable to the 25 per cent penalty imposed by section 3176, Revised Statutes. However, since it was impossible to make return prior to the passage of the act, the penalty is not asserted for such failure to make return, nor is the 25 per cent penalty asserted for failure to make return in any case other than where the initial liability occurs after March 1, and return is not made within the calendar month. In case any of the businesses enumerated have been carried on from the beginning of the year, even though the violation is detected subsequent to March 1, the 25 per cent penalty does not apply. This legislation was intended to discourage engaging in the kinds of business upon which the heavy special tax is imposed. The collections for the period from January 1, 1919, to June 30, 1919, totaled \$359,616.54. In view of the fact that many States, Territories, Districts, and subdivisions thereof did not prohibit the carrying on of the types of business enumerated in paragraph 12, and because great difficulty was encountered in the way of securing evidence sufficient to justify assertion of the special tax, the total of collections has been inconsiderable, as shown above.

Early in 1919 it became clear, in view of the pending consideration of a general and permanent prohibition measure, that separate and specialized divisions should be created to administer the laws relating, respectively, to the manufacture and sale of beverage spirits in violation of internal-revenue laws and the manufacture and sale of nonbeverage alcohol for industrial and other permissible purposes involving the assessment and collection of internal-revenue taxes. Accordingly, on May 1, 1919, the Beverage Spirits Division and the Non-Beverage and Industrial Alcohol Division were established as separate branches of the technical unit of the Bureau under the direction of the deputy commissioner in charge of the administration of internal-revenue laws relating to alcohol, tobacco, narcotics, oleo-margarine, and certain other commodities.

The high rates of tax on spirits, fermented liquors, and wines which were provided in the bill subsequently enacted into law as the Revenue Act of 1918 prompted many dealers to make heavy purchases of these commodities prior to the passage of the act and, as a consequence of this action on the part of the dealers as well as of the expansion of prohibition territory throughout the United States, the withdrawals from bonded warehouses materially declined after the passage of the act. At the close of the fiscal year there remained in bonded warehouses approximately 60,000,000 gallons of distilled spirits. The protection and disposition of this vast quantity of liquors involves serious administrative problems. These spirits may be withdrawn for export prior to January 16, 1920, or for use for nonbeverage purposes, but the demand in these directions is rela-

tively small and it appears probable that on January 16, 1920, when permanent prohibition becomes effective, at least 50,000,000 gallons will still remain in the bonded warehouses.

A somewhat similar difficulty exists in connection with stocks of spirits now in the hands of the dealers. These dealers were under bond to pay on September 15, 1919, the additional taxes imposed by the Revenue Act of 1918, but they are unable to sell their commodity or otherwise to realize on the investments which they have made in these commodities. Many of these dealers have no other assets sufficient to enable them to meet the tax payments. Under the law the discretion of the Bureau is limited in extending the time for the payment of these taxes to the seven months ending September 15 and serious embarrassment has resulted as to the course of action which should be taken in these cases to protect the interests of the Government without imposing on the taxpayers financial hardships which presumably were not intended by the Congress.

The Bureau has been under the necessity of considering and taking appropriate action in a large number of cases involving violations of the law in the nature of diversion of alcoholic liquors, ostensibly designated for legitimate nonbeverage uses, to beverage uses. Such liquids include flavoring extracts, patent medicines, liquid toilet articles, and many similar preparations which have been sold in large quantities in prohibition territory to be used as beverages.

Careful study has been given to the form of legislation which would be adequate to protect, under prohibition conditions, the manufacture and distribution of high-proof spirits for general industrial purposes. Such legislation is vitally necessary not only to the alcohol industry but to many allied and related industries, which must use alcohol in industrial processes. Definite suggestions were formulated, approved by the Secretary, and transmitted to the proper committees of Congress while the prohibition enforcement act was under consideration. That act carries the essential features of these recommendations, and when it becomes a law regulations will be issued providing for the protection of the alcohol industry from unnecessary interference or expensive procedure in complying with the law, and at the same time prevent the diversion of industrial alcohol to improper purposes.

Distilled spirits and alcoholic beverages.

During the fiscal year ended June 30, 1919, there were produced from materials other than fruit 98,976,118.3 taxable gallons of distilled spirits, a decrease of 74,500,355.4 gallons compared with the quantity of like spirits produced during the preceding fiscal year.

Of this class of spirits there were removed from bonded warehouses, on payment of tax, 81,598,086.5 taxable gallons, a decrease of 6,189,737 taxable gallons from the quantity tax paid during the preceding fiscal year. This decrease in the quantity of spirits tax paid resulted from the extension of prohibition to several States during the year, and from the increase in the rate of tax to \$6.40 a proof gallon on spirits intended for beverage purposes.

The quantity of spirits remaining in distillery and general bonded warehouses at the close of the fiscal year 1919 was 72,358,151.1 gallons, a decrease of 86,601,113.4 gallons from the quantity (158,959,264.5 gallons) so held in bond at the close of the preceding fiscal year.

The large decrease in production of spirits and in the use of denatured alcohol during the year resulted from the greatly reduced demand at the close of the war for alcohol to be used in the manufacture of munitions for the United States Government as well as for the Allies. Nor were any spirits produced during the year for beverage purposes, such production being prohibited by the act of August 10, 1917.

The reduction in the quantity of spirits held in bond was caused by the withdrawals during the year for beverage purposes.

The quantity of distilled spirits produced, withdrawn, and remaining in bond during the years ended June 30, 1909-1919, are summarized in the following statement:

Fiscal years.	Produced.	Withdrawn tax paid.	Remaining in warehouse.
	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1909.....	133,450,755.1	114,693,578.2	229,141,434.0
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,785,831.8
1913.....	185,353,383.1	140,289,424.8	276,784,540.0
1914.....	174,611,645.0	136,269,752.6	282,036,460.2
1915.....	132,134,152.2	121,498,325.0	253,668,341.3
1916.....	249,123,921.8	133,025,969.4	232,402,878.3
1917.....	277,834,366.6	160,740,210.6	194,832,682.6
1918.....	173,476,473.7	87,787,823.5	158,959,264.5
1919.....	98,976,118.3	81,598,086.5	72,358,151.1

Denatured alcohol.

During the fiscal year 1919 there were withdrawn from bond, free of tax, for denaturation, 59,976,575 proof gallons of alcohol and rum, against 90,644,722.8 proof gallons withdrawn for this purpose during the previous year. The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured-alcohol law of June 7, 1906:

Fiscal years.	Denaturing warehouses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		<i>Wine gallons.</i>	<i>Wine gallons.</i>		
1907.....	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908.....	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909.....	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910.....	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,870.7
1911.....	14	3,374,019.92	3,507,109.94	6,881,129.86	11,682,887.9
1912.....	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913.....	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914.....	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915.....	23	5,386,646.96	8,599,821.81	13,986,468.77	25,411,718.8
1916.....	33	7,871,952.82	38,807,153.56	46,679,106.38	84,532,253.1
1917.....	44	10,508,919.34	45,170,678.29	55,679,597.63	93,762,422.7
1918.....	49	10,328,454.61	39,834,561.48	50,163,016.09	90,644,722.8
1919.....	45	9,976,720.62	28,294,218.97	38,270,939.59	59,976,575.0

Industrial distilleries.

During the fiscal year ended June 30, 1919, 208 industrial distilleries were established under the act of October 3, 1913. This act, by authorizing greater freedom in registration and conduct of distilling operations, sought to encourage the production of alcohol from

the waste product of farms. Under the act of October 3, 1917, fermented malt liquors were authorized to be used as distilling material at industrial distilleries contiguous to brewery premises in the production of alcohol for denaturation. Under the act of November 21, 1918, it was regarded by this Bureau as illegal after April 30, 1919, for brewers to use food or food materials in the production of malt liquors containing one-half of 1 per cent or more of alcohol by volume even though they were subsequently dealcoholized for conversion into cereal beverages, consequently this Bureau in various Treasury decisions and mimeographed letters advised the conversion of breweries, where it was desired to produce cereal beverages containing less than one-half of 1 per cent of alcohol by volume, into industrial distilleries or vinegar factories where the wort or any portion thereof during any stage of manufacture contained one-half of 1 per cent or more of alcohol by volume. A wort containing such percentage of alcohol by volume is regarded as one fit for distillation, and in consequence, under internal-revenue laws, the manufacturer thereof is an illicit distiller unless the manufacture is conducted on some premises where it is expressly authorized by statute. For these reasons a very considerable number of brewers converted their plants into industrial distilleries and a few were converted into vinegar factories. Where fermentation is arrested in the production of cereal beverages and the wort or any portion thereof at no time contains one-half of 1 per cent or more of alcohol by volume, it is unnecessary to qualify as either an industrial distiller or a vinegar maker, and in consequence a number of plants were thus operated after filing modified brewers' notice reciting the facts in the premises.

The number of regular distilleries operating during the year was limited to those producing spirits for nonbeverage purposes exclusively, for the reason that the production of distilled spirits for beverage purposes was prohibited by the Food Control Act of August 10, 1917 (which became effective with respect to this provision 30 days thereafter). By the close of the fiscal year only 74 distilleries, including 13 grain distilleries, 23 molasses distilleries, and 38 fruit distilleries, were in operation, compared with 236 at the close of the fiscal year 1918. Supervision over all establishments engaged in the manufacture, rectification, and sale of distilled spirits is maintained through the field officers of the Internal Revenue Service. For the sale or use of distilled spirits for other than beverage purposes 31,880 permits were issued.

Fermented liquors.

At the close of the fiscal year the number of operating breweries was 669, compared with 1,092 at the close of the preceding fiscal year. The quantity of fermented liquor produced during the year aggregated 33,524,748 barrels, compared with 50,287,121 barrels during the previous year. This decrease in the number of breweries and of the output of fermented liquors was brought about by legislative restrictions which were in effect during the year. By the President's proclamation of December 8, 1917, under the Food Control Act, the amount of food or feed material which might be used in the production of fermented liquor was limited to 70 per cent of the normal consumption for this purpose; by the President's

proclamation of September 16, 1918, the use of such materials in the production of fermented liquors was prohibited on and after December 1, 1918; and the act of November 21, 1918, prohibited the manufacture of fermented liquors on and after May 1, 1919.

Wines and cordials.

Revenue from taxes on wines and cordials during the fiscal year ended June 30, 1919, amounted to \$10,521,609.14, compared with \$9,124,368.56 in 1918 and \$5,164,075.03 in 1917. The total production was 55,756,171 gallons for the fiscal year, of which 48,153,437 gallons had not over 14 per cent alcoholic content and 7,602,734 gallons had over 14 per cent but not over 24 per cent alcoholic content. During the fiscal year ended June 30, 1918, 51,029,821.97 gallons of wine were produced, of which 33,516,712.85 gallons had not over 14 per cent alcoholic content and 17,513,109.12 gallons had over 14 per cent but not over 24 per cent alcoholic content. On June 30, 1919, there were 17,521,147 gallons of wine on hand, compared with 47,159,384 gallons on hand June 30, 1918.

During the past fiscal year the quantity of dry wines produced was greatly in excess of the quantity produced during the preceding year, but the quantity of fortified wine produced was much less. The quantity of wines on hand June 30, 1919, was much less than the quantity on hand June 30, 1918. These differences were evidently caused by reason of the passage of the act of November 21, 1918, which prohibited the sale of wine for beverage purposes after June 30, 1919, during the present war and period of demobilization.

TOBACCO.

Tobacco has become one of the great sources of revenue for the Government. This is a natural development on account of the relative importance of the industry in colonial times and the fact that public opinion has come to regard articles of this class as proper subjects for taxation. As the needs of the Government have varied from time to time, so have the taxes laid on this product been raised or lowered to meet the need. The law of 1917 for the first time since taxes on cigars have been payable by stamp applied the principle of graduated taxes according to value and based the tax upon the retail price. The law of 1918 continued the same principle but modified the classes to some extent and increased the rate of tax as a whole approximately 40 per cent. A floor tax was again imposed on stocks of dealers in tobacco by this act, which also eliminated the business of the retail dealer in leaf tobacco.

An important change under the 1918 law is the strengthening of the provisions governing the business of leaf dealers. This is accomplished by bonding each dealer in leaf tobacco and requiring him to file inventories annually and reports monthly. This provision of the law gives to the Government the control and regulation of the raw material necessary to insure the collection of internal-revenue taxes on the manufactured product in an equitable manner and the detection of frauds and violations. The enforcement of the regulations in reference to leaf dealers was to take effect April 1, 1919, but owing to the difficulties involved in instructing dealers as to the

new requirements this date has been moved forward and the regulations will become effective December 1, 1919.

The total receipts from all tobacco taxes during the fiscal year ended June 30, 1919, were \$206,003,091.84, an increase of \$49,814,431.94, or 31.8 per cent, over the preceding year. The Revenue Act of 1918, which became effective February 25, 1919, increased the floor tax to \$13,027,306.11, an increase of \$7,465,072.41, or 134.2 per cent. The number of returns under this provision has been approximately 823,000, compared with 300,000 under the previous law. This increase is due largely to the fact that the law of 1918 makes no exemption as to small quantities of tobacco and tobacco products on hand.

That the total amount of revenue collected during the fiscal year did not reach the amount estimated for that period is due to the fact that considerable quantities of tobacco were withdrawn tax free for the use of the Army and Navy, and that production was somewhat curtailed on account of the almost unprecedented transportation shortage due to the withdrawal of these facilities for war uses, to labor shortage in the early part of the fiscal year, and, during the latter part, to labor unrest. Then, too, the revenue law did not become effective at as early a date as was contemplated when the estimates were prepared. With these conditions eliminated, and the tobacco business reestablished upon a normal basis, it is estimated that the revenues for the fiscal year ending June 30, 1920, under the present law, should approximate \$275,000,000.

The largest increase over the preceding year on any one item of manufactured tobacco was on cigarettes weighing not over 3 pounds per thousand. The tax collected on this item was \$90,440,806.73, an increase of \$24,069,845.28, or 36.3 per cent. The smallest increase was on little cigars, on which \$925,016.61 was collected, an increase of \$49,289.41, or 5.6 per cent.

The receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$789,109.03, an increase of \$250,622.27, or 46.5 per cent. The new rates under the 1918 law did not become effective until January 1, 1919, consequently the increase here shown does not represent the increase due to the new rates for the whole fiscal year, as all collections before January 1 were under the 1916 law.

There were imported during the fiscal year 76,109,335 packages of cigarette paper subject to tax, and the domestic manufacture of this paper amounted to 255,652,397 packages, and the cigarette tubes to 750,262 packages. The tax on the imported paper amounted to \$859,327.28 and on the domestic paper and tubes to \$161,204.74, or a total of \$1,020,532.02, an increase of \$589,149.78, or 136.6 per cent over the preceding year. As no tax was collected upon these items during the fiscal year 1918 until November, and due to the fact that the new rates under the law of 1918 were not effective until February 25, 1919, the increase here shown is not an accurate index of what the new rate will produce as compared to the old for the yearly period. The receipts from additional taxes on account of stamps in the hands of manufacturers of cigars and cigarettes were \$563,798.30, an increase of \$90,661.12, or 19.2 per cent; and from

additional taxes on account of stamps in the hands of manufacturers of tobacco and snuff \$362,176.52, an increase of \$116,067.80, or 47.2 per cent.

The number of manufacturers of cigars, cigarettes, tobacco, and snuff and the dealers in leaf have steadily decreased during the last six years, with the exception of the number of snuff manufacturers in 1915 and dealers in leaf tobacco in 1915 and 1916, when there were small increases. This is shown in detail in the following table giving the number in each class of business on December 31 of each year 1913-1918, inclusive:

December 31--	Cigars.	Ciga- rettes.	Tobacco.	Snuff.	Dealers in leaf tobacco.
1913.....	19,841	447	2,766	68	4,004
1914.....	16,754	381	2,364	68	3,164
1915.....	15,732	367	2,214	71	3,497
1916.....	14,576	311	2,085	67	4,139
1917.....	13,217	311	1,915	61	3,668
1918.....	11,291	263	1,803	60	3,092

The rapid increase in the number of cigarettes manufactured compared with the number of cigars shows an important tendency in the industry. In 1910, for the first time, the number of cigarettes manufactured was greater than the number of cigars manufactured, their approximate numbers being 8½ billion cigarettes and 8 billion cigars. Since that time the number of cigarettes has increased very rapidly while that of cigars has shown no material change. In the past year the number of cigarettes was 46½ billions, while that of cigars was approximately 8 billions, as in 1910. Last year, for the first time, the number of pounds of leaf entering into the manufacture of cigarettes totaled more than the number of pounds of leaf entering into the manufacture of cigars, the two numbers being approximately 177,000,000 pounds and 162,000,000 pounds, respectively.

The producers and dealers in perique tobacco, who are registered as manufacturers of tobacco, are all located in the State of Louisiana. While their product constitutes a very small proportion of the total, the whole industry is so unique that it is deserving of special mention. Their operations during the calendar year 1918 were as follows:

	Pounds.		Pounds.
On hand Jan. 1, 1918.....	374,729	Tax paid.....	14,469
Grown.....	134,400	Exported and in bond.....	114,115
Purchased.....	326,526	Sold.....	483,677
		On hand Jan. 1, 1919.....	223,394
Total.....	835,655	Total.....	835,655

FLOOR TAXES.

The sections of the Revenue Act of 1918 relating to tobacco, distilled spirits, and some alcoholic beverages imposed an additional tax upon such goods in the hands of dealers in the amount by which the new rates provided by the law exceeded the former rates. The experience of the previous year enabled the officers

of the Internal Revenue Service to secure from dealers and to verify inventories of taxable stocks with less difficulty and delay than had been experienced the year before. This burden on the administrative machinery is necessarily incident to a change in the rates of tax on commodities in order that the change may not operate inequitably as between those dealers who have large stocks on hand and those who are about to replenish their stocks by purchase at the time any such change is made effective by law.

The Revenue Act of 1918 renewed the provision of the previous act relating to floor taxes enabling the Bureau to extend the time for payment of the tax to a date not exceeding seven months from the date of the passage of the act, provided proper bond was filed in each case. The law provided that returns of floor taxes must be made within 30 days by those liable to the tax.

The verification of inventories and the investigations to discover delinquencies and evasions resulted in a large number of assessments of additional tax, and the violations discovered made it necessary to impose the penalty prescribed by law in many of these cases. The specific penalty imposed by the Revenue Act of 1918 for failure to file inventory and return without reasonable cause is 25 per cent of the total tax, and 50 per cent for willful intent in cases of false or fraudulent returns or lists willfully made. Violations discovered were dealt with as the circumstances warranted. The specific penalty was asserted in all cases, and offers in compromise were accepted where this course was justifiable in connection with the criminal liability.

The following table shows the number of floor-tax returns filed, the aggregate floor-tax collections, and amounts of surety and Liberty bonds accepted as security for extending the date of payment of floor taxes under the Revenue Act of 1918:

	Distilled spirits.	Tobacco.	Total.
Number of floor-tax returns filed.....	183, 636	823, 426	1, 007, 062
Aggregate collections.....	\$42, 436, 493. 66	\$13, 027, 306. 11	\$55, 463, 799. 77
Amounts of bonds filed for postponement of payments of floor taxes:			
Surety bonds.....	\$11, 706, 672. 96	\$549, 751. 96	\$12, 256, 424. 92
Liberty bonds.....	12, 902, 650. 00	1, 052, 500. 00	13, 955, 150. 00
Total bonds.....	24, 609, 322. 96	1, 602, 251. 96	26, 211, 574. 92

OLEOMARGARINE.

The tax of 10 cents per pound on the manufacture of colored oleomargarine and one-fourth cent a pound on uncolored oleomargarine, together with the occupational tax for manufacturing and dealing in this product, yielded during the fiscal year a greater amount than was derived from these sources during the previous year, which was up to that time the banner year since the enactment of the present law. The aggregate collections were \$2,791,831.08, compared with \$2,336,907 for the preceding fiscal year, an increase of \$454,924.08. The aggregate collections comprise \$680,351.45 from the tax of 10

cents a pound on colored oleomargarine, \$852,888.80 from the tax of one-fourth cent a pound on uncolored oleomargarine, and \$1,258,590.83 from the occupational tax upon manufacturers and wholesale and retail dealers. Summary statistics relating to the production and withdrawals of oleomargarine during the last two years are presented in the following table:

Items.	1918	1919	Increase.
A. Oleomargarine, artificially colored:	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Total production ¹	6,594,790	13,848,576	7,253,786
Withdrawn tax paid.....	4,353,127	5,199,758	846,631
Withdrawn tax free for export.....	1,480,370	7,967,367	6,486,997
Withdrawn tax free for use of the United States.....	757,419	713,152	² 44,267
B. Oleomargarine, free from artificial coloring:			
Total production ¹	319,934,049	345,367,995	25,433,946
Withdrawn tax paid.....	318,176,619	343,776,167	25,599,548
Withdrawn tax free for export.....	1,005,409	2,260,335	1,252,926
Withdrawn tax free for use of the United States.....	134,000	660	² 133,340

¹ The number of pounds reported as withdrawn under the several headings do not balance with the figures shown for "total production," for the reason that part of the withdrawals came from stock on hand at the beginning of the year.

² Decrease.

In the enforcement of the oleomargarine law there were discovered 4,232 violations of the laws, the majority of which were on account of failure to register and pay taxes due within the required time. Prosecution was instituted in all cases in which such action was warranted.

The most flagrant violation of this law is the illicit coloration of the uncolored oleomargarine and the sale thereof as and for butter. Through this method of violation, the Government is defrauded of 9 $\frac{3}{4}$ cents per pound upon the product so artificially colored and the consumer as to the nature of the product purchased. Efforts to enforce this law emphasize the incentive to fraud through illicit coloration under the present oleomargarine statutes, which impose the dual tax of one-fourth cent per pound upon the uncolored product and 10 cents per pound upon that artificially colored. Some of the minor violations of the law involve failure to pay special tax within the required time; failure to mark, brand, and stamp the product in accordance with the law; failure to destroy tax-paid stamps upon the packages when they are emptied, and failure to post special tax stamps.

ADULTERATED BUTTER.

The tax of 10 cents a pound on adulterated butter and the occupational taxes imposed upon manufacturers of and wholesale and retail dealers in adulterated butter yielded for the year \$72,287.92, an increase of \$60,613.12 over the previous year.

The tax collected from this source results principally from the discovery upon the market of creamery butter containing abnormal quantities of moisture under the act of May 9, 1902. There are but three regularly qualified manufacturers of adulterated butter under that act, all of whom produce that product for foreign markets and withdraw the same free of tax for export.

RENOVATED BUTTER.

The tax of one-fourth cent a pound on process or renovated butter and occupational tax at the rate of \$50 per annum on manufacturers of this product yielded for the year \$44,720.14, a decrease of \$3,320.09 in the amount from this source, compared with the collections for the previous year.

MIXED FLOUR.

The mixed-flour law yielded for the year \$17,575.07. The commodity tax on this product is at the rate of 4 cents per barrel, and there is an occupational tax at the rate of \$12 per annum on makers, packers, and repackers thereof. The increase in the operations under this law during the year were due to war conditions and an order of the United States Food Administration dated August 26, 1918, requiring the mixing of grains or flour in such proportions as to make the resultant product mixed flour. That order, however, was in effect but a short while, and upon revocation thereof most of the mixed flour manufactured thereunder was withdrawn by the Grain Corporation, Food Administration, for export.

NARCOTIC DRUGS.

Since the last annual report, the narcotic law (act of December 17, 1914) has been amended by the Revenue Act of 1918. The amendments include increases in the rates of special tax under the act. The original law provided for a flat rate of \$1 per annum special tax, whereas the amended act classifies and imposes special taxes as follows: Importers, manufacturers, producers, and compounders, \$24; wholesale dealers, \$12; retail dealers, \$6; practitioners, \$3; and manufacturers and dealers in exempt preparations and remedies, \$1 per annum. Under the original act there was no tax upon manufacturers or dealers in so-called exempt preparations containing negligible quantities of narcotics, whereas the amended law imposes a tax of \$1 per annum upon manufacturers and dealers in such preparations, and requires that records be kept of the sale and disposition of such preparations. Other new features of importance are the stamp or commodity tax of 1 cent per ounce or fraction thereof upon narcotics and the requiring of monthly returns of importers, manufacturers, and wholesale dealers.

The enforcement of the act as amended, which became effective as to special taxes January 1, 1919, and as to stamp tax February 25, 1919, has demonstrated that the amendments of the law will contribute materially to an effective administration thereof.

The committee appointed in March, 1918, by the Secretary of the Treasury to make a thorough study of the narcotic drug problem has during the past year completed and submitted its report, which has been published under the title "Traffic in Narcotic Drugs: Report of the Special Committee of Investigation appointed March 25, 1918, by the Secretary of the Treasury." This report contains a compilation of statistics and general information relating to the extent of narcotic drug addiction in the United States, as well as the conclusions and recommendations of the committee, which have received the careful attention of the administrative officers of this Bureau.

Under the proposed constitution of the league of nations (art. 23 of the covenant) it is provided that authority be given that body to perfect the ratification of The Hague Opium Convention and to promulgate necessary regulations for carrying out its terms. Until some such action can be secured through international agreement it seems improbable that the drug trade in this or any other country can be adequately policed. In the meantime it is desirable that some definite temporary arrangement be made between this country and Canada and Mexico for the purpose of putting a stop to the smuggling of large quantities of drugs from those countries into the United States.

It is evident from the enforcement of the law as amended that provision must be made for the treatment and cure of addicts who are unable to obtain supplies of drugs necessary to meet their proper needs, as the ordinary addict, when suddenly deprived of the drug to which he is addicted, suffers extremely both physically and mentally, and in this condition may become a menace to life and property. While it is generally recognized that the indigent sick of the community are public charges therein and that such immediate care and treatment as are required should be furnished by the local authorities, it is believed that more effective and uniform results can be obtained through the United States Public Health Service in the institutional care of these addicts with a view to taking them off the drug, effecting a cure, and restoring them to a proper social status.

To this end a constructive program is being formulated with a view to informing the people of this country, including the medical profession, of the seriousness of drug addiction and its extent in the United States, for the purpose of securing their aid and cooperation in its suppression. To meet the immediate demands for the treatment of addicts this matter has been taken up with State and municipal boards of health, and in many instances local clinics have been established to handle this situation temporarily.

The collections under this law for the fiscal year 1919 were \$726,136.79, an increase of \$540,777.86 over the collections for the previous year, which were \$185,358.93. This increase was due to the amendment of the law by the Revenue Act of 1918, increasing the occupational taxes and placing a stamp or commodity tax upon the product.

During the year 27,356 violations of the Harrison Narcotic Law were reported, including technical violations and violations of the administrative regulations. Of these cases, 26,348 involved persons authorized to register under the terms of the law. The remaining 1,008 cases were against persons not mentioned in the act, principally illicit dealers, peddlers, etc.

Of the registered classes, 247 convictions were had, 19 cases resulted in acquittals, compromises were collected in 493 cases, and 23,595 cases were dropped upon satisfactory evidence of the technical or unintentional character of the violation. Of the unregistered classes, 335 persons were convicted, 39 were acquitted, 26 cases were compromised, and 78 were dropped because of the impossibility of obtaining sufficient evidence to convict.

Fines were imposed by the courts amounting to \$51,551.25, and there was collected from compromises \$53,891.55. Special taxes and penalties amounting to \$39,488.21 were assessed against delinquents, of which amount \$36,747.42 had been collected at the close of the fiscal year.

On June 30, 1919, there were 204 registered and 210 unregistered persons under indictment, in addition to 1,790 cases pending against registered persons and 320 cases against unregistered persons.

During the fiscal year ended June 30, 1919, there were reported 665 violations of the act of January 17, 1914, regulating the manufacture of smoking opium. Persons convicted numbered 275, acquitted 11, under indictment or held for the grand jury 233, compromised or discharged by United States commissioners 51, cases pending (exclusive of those under indictment or held for the grand jury) 95.

Fines imposed upon conviction amounted to \$64,057.86; fines collected to \$39,759.19; and collections from compromises to \$6,365.45.

PROHIBITION ENFORCEMENT.

The pending enforcement bill places in the Bureau of Internal Revenue the important responsibility for the enforcement of prohibition. This work is essentially unrelated to taxation, which is the subject matter of this Bureau, and both the Secretary of the Treasury and the Commissioner urged upon the committees of Congress the recommendation that this important responsibility should not be imposed on the Treasury Department, which is already burdened with the fiscal and revenue problems of the Government. However, Congress, evidently considering the similarity of some phases of the work of internal-revenue agents in the field who are assigned to secure evidence and aid in the prosecution of persons who have evaded the taxes imposed by law on the manufacture and sale of alcoholic beverages with the police function of prohibition enforcement officers, decided that the Bureau of Internal Revenue should undertake, in addition to its functions as a tax-gathering agency, the enforcement of the prohibition law.

Not to enforce prohibition thoroughly and effectively would reflect upon our form of government, and would bring into disrepute the reputation of the American people as law-abiding citizens. No law can be effectively enforced except with the assistance and cooperation of the law-abiding element. The Bureau will accordingly put into operation at once the necessary organization to cooperate with the States and the public in the rigid enforcement of the prohibition law, and appeals to every law-abiding citizen for support. This contemplates and requires the closest cooperation between the Federal officers and all other law-enforcing officers—State, county, and municipal.

The Bureau naturally expects unreserved cooperation also from those moral agencies which are so vitally interested in the proper administration of this law. Such agencies include churches, civic organizations, educational societies, charitable and philanthropic societies, and other welfare bodies. The Bureau further expects cooperation and support from all law-abiding citizens of the United States who may have been opposed to the adoption of the constitutional amendment and the law, which in pursuance of that amendment makes unlawful certain acts and privileges which were formerly not unlawful. Thus, it is the right of the Government officers charged with the enforcement of this law to expect the assistance and moral support of every citizen in upholding the law, regardless of personal conviction.

The Bureau of Internal Revenue undertakes the task of enforcement entrusted to it with a sense of assurance prompted by the same abiding faith in the American people that enabled it to appeal successfully to them for cooperation in the enforcement of the war-revenue laws. The people have so loyally responded to their heavy tax obligations that there is no reason to doubt that they will respond with equal loyalty to the efforts which the Bureau will make in good faith to enlist their cooperation in the enforcement of the measure which, like the income tax, is now a part of the Constitution of the United States. The adequate and impartial enforcement of prohibition will sustain the majesty of the law and the honor of American citizens and of American institutions.

Respectfully,

DANIEL C. ROPER,
Commissioner of Internal Revenue.

HON. CARTER GLASS,
Secretary of the Treasury.

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE
COMMISSIONER OF INTERNAL REVENUE.SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1918 AND
1919, BY SOURCES.¹

Specific sources.	1918	1919	Increase (+) or decrease (—).
Incomes and profits:			
Individuals, partnerships, and corporations.....	\$2,838,999,894.28	\$2,600,762,734.84	— \$238,237,159.44
Alaska railroads (act July 18, 1914).....	28,044.29	21,167.86	— 6,876.43
Total.....	2,839,027,938.57	2,600,783,902.70	— 238,244,035.87
Munition manufacturers, net income.....	13,296,927.32	—	— 13,296,927.32
Estates of decedents.....	47,452,879.78	—82,029,983.13	+ 34,577,103.35
Distilled spirits and alcoholic beverages:			
Distilled spirits.....	186,265,928.17	302,965,466.53	+ 116,699,538.36
Rectified spirits or wines.....	3,912,380.71	4,963,854.24	+ 1,051,473.53
Bottled in bond spirits.....	353,187.00	606,103.20	+ 252,916.20
Spirits for export.....	12,585.25	9,824.99	— 2,760.26
Still or sparkling wines, cordials, etc.....	9,124,368.56	10,521,609.14	+ 1,397,240.58
Grape brandy for fortification of sweet wines.....	641,668.42	1,031,288.79	+ 439,620.37
Rectifiers.....	208,991.16	152,125.56	— 56,865.60
Liquor dealers.....	3,305,399.24	2,469,575.68	— 835,823.56
Manufacturers of stills.....	962.50	2,295.09	+ 1,332.59
Stills, or worms, for distilling.....	680.00	2,615.38	+ 1,935.38
Fermented liquors.....	² 125,727,581.16	³ 117,503,896.07	— 8,223,685.09
Brewers.....	86,223.33	52,994.57	— 33,228.76
Malt liquor dealers.....	472,053.16	282,711.57	— 189,341.59
Floor tax—			
Distilled spirits.....	113,727,536.32	40,914,532.44	— 72,813,003.88
Rectified spirits or wines ⁴		550,555.36	+ 550,555.36
Still or sparkling wines, etc. ⁴		952,598.35	+ 952,598.35
Grape brandy for fortification of sweet wines ⁴		18,807.51	+ 18,807.51
Total.....	443,839,544.98	483,050,854.47	+ 39,211,309.49
Tobacco and tobacco manufactures:			
Cigars, large.....	30,034,476.95	36,086,247.16	+ 6,051,770.21
Cigars, small.....	875,727.20	925,016.61	+ 49,289.41
Cigarettes, large.....	121,306.12	162,349.11	+ 41,042.99
Cigarettes, small.....	66,370,961.45	90,440,806.73	+ 24,069,845.28
Snuff.....	4,049,402.14	5,134,366.30	+ 1,084,964.16
Manufactured tobacco.....	47,485,437.44	57,491,383.95	+ 10,005,946.51
Cigarette papers or tubes.....	431,382.24	1,020,532.02	+ 589,149.78
Manufacturers—			
Cigars.....	378,715.07	501,130.07	+ 122,415.00
Cigarettes.....	115,102.39	221,636.34	+ 106,533.95
Tobacco.....	44,669.30	66,342.62	+ 21,673.32
Floor tax—			
Manufactures held by dealers.....	5,562,233.70	13,027,306.11	+ 7,465,072.41
Cigar and cigarette stamps in the hands of manufacturers.....	473,137.18	563,798.30	+ 90,661.12
Tobacco and snuff stamps in the hands of manufacturers.....	246,108.72	362,176.52	+ 116,067.80
Total.....	156,188,659.90	206,003,091.84	+ 49,814,431.94
Oleomargarine:			
Colored product.....	562,725.00	680,351.45	+ 117,626.45
Uncolored product.....	829,606.40	852,888.80	+ 23,282.40
Manufacturers and dealers.....	944,575.60	1,258,590.83	+ 314,015.23
Total.....	2,336,907.00	2,791,831.08	+ 454,924.08

¹ In the total receipts for the fiscal years 1918 and 1919 there are included \$4,336,182.21 and \$10,199,466.51, respectively, from sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General. The figures concerning internal-revenue receipts as given in this report differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

² Includes \$1,462,827.51 from floor tax.

³ Includes \$1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.

⁴ Included in 1918 with regular taxes.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1918 AND 1919, BY SOURCES¹—Continued.

Specific sources.	1918	1919	Increase (+) or decrease (—).
Adulterated butter:			
Manufactured.....	\$6,219.80	\$54,103.92	+ 347,884.12
Manufacturers and dealers.....	5,455.00	18,184.00	+ 12,729.00
Total.....	11,674.80	72,287.92	+ 60,613.12
Process or renovated butter:			
Manufactured.....	47,640.23	43,761.81	— 3,878.42
Manufacturers.....	400.00	958.33	+ 558.33
Total.....	48,040.23	44,720.14	— 3,320.09
Mixed flour:			
Manufactured.....	5,868.52	15,523.18	+ 9,654.66
Makers, packers, or repackers.....	545.50	2,051.89	+ 1,506.39
Total.....	6,414.02	17,575.07	+ 11,161.05
Legal and business transactions and documents:			
Bonds, capital stock issues, conveyances, etc.....	12,948,622.76	18,747,421.49	+ 5,798,798.73
Capital stock transfers.....	2,236,040.52	7,540,881.04	+ 5,304,840.52
Sales of produce for future delivery.....	2,353,888.98	7,263,571.00	+ 4,909,682.02
Total.....	17,538,552.26	33,551,873.53	+ 16,013,321.27
Public utilities:			
Transportation—			
Freight.....	30,002,163.38	116,345,976.85	+ 86,343,813.47
Express.....	6,458,994.82	14,301,901.49	+ 7,842,906.67
Passengers.....	24,306,350.26	77,790,778.43	+ 53,484,428.17
Seats, berths, and staterooms.....	2,236,699.76	5,896,823.09	+ 3,660,133.33
Oil by pipe line.....	1,433,324.61	5,601,693.60	+ 4,168,368.99
Telegraph, telephone, and radio messages.....	6,299,017.18	17,902,388.84	+ 11,603,371.66
Total.....	70,736,550.01	237,839,572.30	+167,103,022.29
Insurance:			
Life.....	1,537,153.81	4,207,811.39	+ 2,670,657.58
Marine, inland, and fire.....	3,792,680.43	7,469,835.29	+ 3,677,154.86
Casualty.....	1,162,191.24	2,331,284.63	+ 1,169,093.39
Total.....	6,492,025.48	14,008,931.31	+ 7,516,905.83
Excise taxes (sales by manufacturers, producers, and importers):			
Automobiles, motorcycles, etc.....	23,981,268.35	48,834,271.47	+ 24,853,003.12
Pianos, sporting goods, chewing gum, cameras, etc.....	12,589,210.02	26,356,397.33	+ 13,767,187.31
Motion-picture films leased.....		273,005.24	+ 273,005.24
Sirups and extracts for use in beverages.....	724,231.97	1,073,755.54	+ 349,523.57
Beverages made wholly or in part from cereals, etc.....		1,057,912.69	+ 1,057,912.69
Unfermented grape juice, ginger ale, artificial mineral waters, etc.....	412,093.75	2,535,757.76	+ 2,123,664.01
Natural mineral or table waters, etc.....	85,377.59	169,532.69	+ 84,155.10
Playing cards.....	1,276,505.42	2,091,790.62	+ 815,285.20
Opium, cocoa leaves, etc.....		32,450.49	+ 32,450.49
Total.....	39,068,687.10	82,424,873.83	+ 43,356,186.73
Excise taxes (sales by dealers):			
Sculpture, paintings, statuary, etc.....		112,770.67	+ 112,770.67
Carpets, picture frames, trunks, purses, umbrellas, wearing apparel, etc.....		394,971.78	+ 394,971.78
Jewelry, watches, clocks, opera glasses, etc.....		1,794,247.50	+ 1,794,247.50
Perfumes, cosmetics, patent and proprietary medicines, etc.....		1,500,018.93	+ 1,500,018.93
Carbonic acid gas, in drums, etc.....	993,477.72	1,369,881.68	+ 376,403.96
Soft drinks compounded at soda fountains, ice cream, etc.....		975,378.89	+ 975,378.89
Total.....	993,477.72	6,147,269.45	+ 5,153,791.73

¹ See note 1 on p. 1156.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1918 AND 1919, BY SOURCES¹—Continued.

Specific sources.	1918	1919	Increase (+) or decrease (—).
Occupations, acts, and privileges, not elsewhere enumerated:			
Corporations on capital stock.....	\$24,996,204.54	\$28,775,749.66	+ \$3,779,545.12
Theaters, museums, and concert halls.....	794,963.29	1,287,572.75	+ 492,609.46
Circuses.....	19,398.10	12,388.96	— 7,009.14
Street fairs and other public exhibitions.....	50,998.80	49,780.51	— 1,218.29
Bowling alleys, billiard and pool tables.....	1,086,307.82	1,611,980.14	+ 525,672.32
Shooting galleries.....		8,986.59	+ 8,986.59
Riding academies.....		3,525.46	+ 3,525.46
Passenger automobiles for hire.....		507,721.01	+ 507,721.01
Use of yachts, power and sailing boats, etc.....	406,522.29	190,764.45	— 215,757.84
Brokers—			
• Stock, produce, or merchandise.....	204,189.02	812,085.49	+ 607,896.47
• Pawn.....	109,026.56	180,766.00	+ 71,739.44
• Customhouse.....	6,095.05	23,870.70	+ 17,775.65
• Ship.....	14,085.94	31,856.10	+ 17,770.16
Admissions to places of amusement or entertainment.....	26,357,338.80	50,919,608.42	+ 24,562,269.62
Dues of social, athletic, or sporting clubs, etc.....	2,259,056.57	4,072,548.59	+ 1,813,492.02
Narcotics—Importers, manufacturers, compounders, dealers, etc.....	185,358.93	693,686.30	+ 508,327.37
Total.....	56,489,545.71	89,182,891.13	+ 32,693,345.42
Sales of condemned Government property, receipts under repealed laws, other miscellaneous collections, etc.....	1,091,813.84	1,501,004.15	+ 409,190.31
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.....	4,336,182.21	10,199,466.51	+ 5,863,284.30
Grand total.....	13,698,955,820.93	13,850,150,078.56	+151,194,257.63

¹ See note 1 on p. 1156.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1918 AND 1919, BY COLLECTION DISTRICTS.

Districts.	Location of collectors' offices.	1918	1919	Increase (+) or decrease (-).
Alabama.	Birmingham, Ala.	\$24,449,487.04	\$19,530,665.75	- \$4,918,821.29
Arkansas.	Little Rock, Ark.	6,312,611.02	7,515,009.09	+ 1,202,398.07
1st California.	San Francisco, Calif.	86,047,198.17	99,179,853.66	+ 13,132,655.49
6th California.	San Angeles, Calif.	24,636,371.05	29,669,390.38	+ 5,033,019.32
Colorado.	Denver, Colo.	28,695,123.06	24,788,116.71	- 3,907,006.35
Connecticut.	Hartford, Conn.	94,821,463.84	101,509,377.29	+ 6,687,913.45
Florida.	Jacksonville, Fla.	7,867,538.81	9,229,464.00	+ 1,361,925.19
Georgia.	Atlanta, Ga.	19,015,700.05	30,932,220.39	+ 11,916,520.34
Hawaii.	Honolulu, Hawaii.	9,686,840.94	5,831,933.19	- 3,854,907.75
1st Illinois.	Chicago, Ill.	304,374,930.33	254,053,348.91	- 50,321,581.42
5th Illinois.	Peoria, Ill.	28,913,983.34	32,082,632.88	+ 3,168,649.54
8th Illinois.	Springfield, Ill.	18,232,278.94	27,390,618.91	+ 9,158,339.97
13th Illinois.	East St. Louis, Ill.	10,932,925.22	9,477,033.00	- 1,455,892.22
7th Indiana.	Indianapolis, Ind.	35,995,221.61	42,300,636.55	+ 6,305,414.94
7th Indiana.	Terre Haute, Ind.	21,585,154.32	17,000,076.30	- 4,585,078.02
3d Iowa.	Dubuque, Iowa	17,459,476.92	27,564,892.12	+ 10,105,415.20
Kansas.	Wichita, Kans.	29,211,776.56	29,381,392.48	+ 169,615.92
2d Kentucky.	Owensboro, Ky.	11,782,319.32	17,208,147.43	+ 5,425,828.11
5th Kentucky.	Louisville, Ky.	53,185,966.41	99,442,864.39	+ 46,256,897.98
6th Kentucky.	Covington, Ky.	11,465,565.06	15,321,347.96	+ 3,855,782.90
7th Kentucky.	Lexington, Ky.	14,366,202.13	29,673,010.12	+ 15,306,807.99
8th Kentucky.	Danville, Ky.	7,964,450.92	17,082,215.75	+ 9,117,764.83
Louisiana.	New Orleans, La.	35,166,417.89	31,618,303.43	- 3,548,114.46
Maryland.	Baltimore, Md.	107,223,905.61	105,638,206.27	- 1,585,699.34
3d Massachusetts.	Boston, Mass.	91,814,297.99	245,731,169.36	+ 153,916,871.37
1st Michigan.	Detroit, Mich.	88,301,507.55	119,178,512.11	+ 30,877,004.56
4th Michigan.	Grand Rapids, Mich.	15,377,251.64	15,235,361.36	- 141,890.28
Minnesota.	St. Paul, Minn.	70,706,095.12	51,119,958.87	- 19,586,136.25
1st Missouri.	St. Louis, Mo.	66,351,743.15	77,262,931.92	+ 10,911,188.77
6th Missouri.	Kansas City, Mo.	22,208,213.84	29,126,874.11	+ 6,918,660.27
Montana.	Helena, Mont.	16,478,978.25	19,282,652.02	+ 2,803,673.77
Nebraska.	Omaha, Nebr.	31,875,815.57	18,237,202.16	- 13,638,613.41
New Hampshire.	Portsmouth, N. H.	25,005,207.44	25,872,675.45	+ 867,468.01
1st New Jersey.	Camden, N. J.	32,850,971.83	18,075,249.93	- 14,775,721.90
5th New Jersey.	Newark, N. J.	79,305,919.38	83,825,595.12	+ 4,519,675.74
New Mexico.	Phoenix, Ariz.	9,251,403.00	7,054,267.14	- 2,197,135.86
New York.	Brooklyn, N. Y.	63,026,303.02	67,115,882.96	+ 4,089,579.94
2d New York.	New York, N. Y.	454,561,224.77	521,504,977.55	+ 67,033,752.78
3d New York.	do.	169,982,369.78	194,383,165.50	+ 24,400,795.72
14th New York.	Albany, N. Y.	45,266,764.66	53,891,272.37	+ 8,624,507.71
21st New York.	Syracuse, N. Y.	31,911,085.19	29,559,471.90	- 2,351,613.29
28th New York.	Buffalo, N. Y.	71,014,105.20	63,199,724.32	- 7,814,380.88
4th North Carolina.	Raleigh, N. C.	19,773,826.13	27,869,054.93	+ 8,095,228.80
5th North Carolina.	Statesville, N. C.	49,898,840.93	73,409,098.05	+ 23,510,257.12
North and South Dakota.	Ciencien, S. Dak.	4,917,051.16	8,612,824.63	+ 3,695,773.47
1st Ohio.	Cincinnati, Ohio.	69,622,644.80	80,089,332.50	+ 10,466,687.70
10th Ohio.	Columbus, Ohio.	30,089,595.10	29,844,076.44	- 245,518.66
11th Ohio.	Cleveland, Ohio.	22,278,740.40	20,600,059.87	- 1,678,680.53
18th Ohio.	Cleveland, Ohio.	178,826,139.91	129,472,428.01	- 49,353,711.90
Oklahoma.	Oklahoma City, Okla.	19,534,935.45	17,661,704.61	- 1,873,230.85
Oregon.	Portland, Oreg.	11,473,093.49	16,668,795.76	+ 5,195,702.27
1st Pennsylvania.	Philadelphia, Pa.	200,504,369.82	184,918,797.22	- 15,585,572.60
9th Pennsylvania.	Lancaster, Pa.	20,884,837.22	21,478,943.83	+ 594,106.61
12th Pennsylvania.	Scranton, Pa.	35,510,371.31	24,191,845.29	- 11,318,526.02
23d Pennsylvania.	Pittsburgh, Pa.	332,156,564.85	207,064,290.73	- 125,092,274.12
South Carolina.	Columbia, S. C.	8,451,785.05	18,660,561.33	+ 10,208,776.28
Tennessee.	Nashville, Tenn.	17,998,439.24	23,471,771.53	+ 5,473,332.29
3d Texas.	Austin, Tex.	40,014,333.30	62,211,083.15	+ 22,200,749.85
2d Virginia.	Richmond, Va.	23,256,885.16	31,957,325.35	+ 8,700,440.19
6th Virginia.	Roanoke, Va.	12,660,030.12	13,092,884.50	+ 432,854.38
Washington.	Tacoma, Wash.	21,344,722.39	* 30,034,378.29	+ 8,689,655.90
West Virginia.	Parkersburg, W. Va.	48,012,365.19	25,730,955.09	- 22,281,410.10
1st Wisconsin.	Madison, Wis.	47,540,166.10	57,227,525.28	+ 9,687,359.18
2d Wisconsin.	Madison, Wis.	11,277,536.52	10,633,056.24	- 644,480.28
Philippine Islands.	Manila, P. I.	785,450.92	* 1,078,118.21	+ 292,667.29
Total.		3,694,619,638.72	* 3,839,950,612.05	+ 145,330,973.33
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.		4,336,182.21	10,199,466.51	+ 5,863,284.30
Grand total.		3,698,955,820.93	3,850,150,078.56	+ 151,194,257.63

* Collections reported by the collector of the second district of New York upon imports from the Virgin Islands aggregated \$5,426.84, which are included in the above statement.

* Includes \$21,167.86 income tax on Alaska railroads.

* In addition to this amount reported by the United States internal-revenue stamp agent, collections from sale of stamps affixed to products from Philippine Islands are included as follows: 1st California, \$7,883.41; 6th California, \$720.90; 6th Indiana, \$1,945.70; 6th Missouri, \$1,278.10; 2d New York, \$23,987.82; 1st Ohio, \$351.70; Oregon, \$0.37; Tennessee, \$160.30; 3d Texas, \$440.60; Washington, \$5,579.15.

* Collections from sale of stamps affixed to products from Porto Rico are included as follows: 1st Illinois, \$20; 5th Kentucky, \$65.07; 1st New York, \$335,843.32; 2d New York, \$620,654.94; 1st Pennsylvania, \$1,105.13.

SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAX, YEARS ENDED JUNE 30,
1918 AND 1919, BY STATES AND TERRITORIES.¹

States and Territories.	1918	1919 ²	Increase (+) or decrease (-).
Alabama.....	\$18,200,142.73	\$10,392,914.26	— \$7,807,228.47
Alaska.....	269,344.58	282,287.27	+ 12,942.69
Arizona.....	6,179,671.74	4,962,995.54	— 1,216,676.20
Arkansas.....	5,731,398.42	6,330,623.02	+ 599,224.60
California.....	76,616,857.59	74,267,539.80	— 2,349,317.79
Colorado.....	23,190,502.66	17,650,463.23	— 5,540,039.43
Connecticut.....	62,190,711.73	61,367,388.85	— 823,322.88
Delaware.....	27,410,733.36	20,262,707.69	— 7,148,025.67
District of Columbia.....	8,822,573.23	7,323,728.29	— 1,498,844.94
Florida.....	4,639,716.09	4,465,886.54	— 173,829.55
Georgia.....	16,230,449.09	25,062,149.50	+ 8,831,700.41
Hawaii.....	8,961,868.47	5,148,047.92	— 3,813,820.55
Idaho.....	2,067,089.07	3,129,349.60	+ 1,062,260.53
Illinois.....	275,579,056.40	201,473,091.83	— 74,105,964.57
Indiana.....	29,054,944.64	34,572,093.71	+ 5,517,149.07
Iowa.....	14,972,211.59	22,414,925.26	+ 7,442,713.67
Kansas.....	25,943,912.41	21,677,746.86	— 4,266,165.55
Kentucky.....	20,946,948.81	22,101,296.30	+ 1,154,347.49
Louisiana.....	21,807,341.85	19,079,461.59	— 2,727,880.26
Maine.....	12,016,085.50	10,067,350.83	— 1,948,734.67
Maryland.....	40,003,951.94	30,930,214.85	— 9,073,737.09
Massachusetts.....	166,598,752.86	207,680,626.09	+ 41,081,873.23
Michigan.....	71,061,308.12	90,670,964.08	+ 19,609,655.96
Minnesota.....	58,218,134.48	30,651,657.90	— 27,566,476.58
Mississippi.....	4,955,263.52	5,873,160.53	+ 917,897.01
Missouri.....	60,012,953.42	67,028,558.42	+ 7,015,605.00
Montana.....	3,325,820.00	5,461,404.42	+ 2,135,584.42
Nebraska.....	11,335,082.21	13,058,788.03	+ 1,723,705.82
Nevada.....	609,229.99	6,189,394.61	+ 5,580,164.62
New Hampshire.....	6,318,838.42	8,180,113.25	+ 1,861,274.83
New Jersey.....	71,811,484.88	67,886,787.27	— 3,924,697.61
New Mexico.....	1,802,649.79	1,107,408.02	— 695,241.77
New York.....	685,649,375.16	712,425,702.04	+ 26,776,327.78
North Carolina.....	20,248,035.74	30,161,143.77	+ 9,913,108.03
North Dakota.....	1,828,857.21	2,563,333.96	+ 734,476.75
Ohio.....	241,027,649.66	184,420,127.24	— 56,607,522.42
Oklahoma.....	18,263,262.07	14,764,148.75	— 3,499,113.32
Oregon.....	10,070,079.46	12,750,223.12	+ 2,680,143.66
Pennsylvania.....	495,881,375.95	302,011,410.79	— 193,869,965.16
Rhode Island.....	16,385,548.57	17,598,438.12	+ 1,212,889.55
South Carolina.....	7,884,094.31	17,200,692.49	+ 9,316,598.18
South Dakota.....	2,478,972.94	5,028,765.95	+ 2,549,793.01
Tennessee.....	14,172,718.62	17,220,136.88	+ 3,047,418.26
Texas.....	30,313,161.81	47,800,575.35	+ 17,487,413.54
Utah.....	6,103,175.21	6,348,347.35	+ 245,172.14
Vermont.....	3,589,674.62	3,363,459.44	— 226,215.18
Virginia.....	21,486,152.38	23,851,930.36	+ 2,365,777.98
Washington.....	19,334,083.84	25,996,295.61	+ 6,662,211.77
West Virginia.....	45,545,830.46	21,357,100.27	— 24,191,730.19
Wisconsin.....	39,192,571.30	46,954,967.56	+ 7,762,396.26
Wyoming.....	2,685,289.67	2,215,977.39	— 469,312.28
Total.....	2,839,027,938.57	2,600,783,902.70	— 238,244,035.87

¹ Income tax on Alaska railroads (act of July 18, 1914), which is included in this statement, amounted to \$23,044.29 for 1918 and \$21,167.86 for 1919.

² The receipts for 1919 do not include the third and fourth installments of the tax, which under provisions of the Revenue Act of 1918 are payable Sept. 15 and Dec. 15, respectively.

TOTAL INTERNAL-REVENUE RECEIPTS, BY FISCAL YEARS, 1863-1919.¹

1863 ²	\$41,003,192.93	1893	\$161,004,989.67
1864	116,965,578.26	1894	147,168,449.70
1865	210,855,864.53	1895	143,246,077.75
1866	310,120,448.13	1896	146,830,615.69
1867	265,064,938.43	1897	146,619,593.47
1868	190,374,925.59	1898	170,866,819.36
1869	159,124,226.86	1899	273,484,573.44
1870	184,302,828.34	1900	295,316,107.57
1871	143,198,322.10	1901	306,871,669.42
1872	130,890,096.90	1902	271,867,990.25
1873	113,504,012.80	1903	230,740,925.22
1874	102,191,016.98	1904	232,903,781.06
1875	110,071,515.00	1905	234,187,976.37
1876	116,768,096.22	1906	249,102,738.00
1877	118,549,230.25	1907	269,664,022.85
1878	110,654,163.37	1908	251,665,850.04
1879	113,449,621.38	1909	246,212,719.22
1880	123,981,916.10	1910	289,957,220.16
1881	135,229,912.30	1911	322,526,299.73
1882	146,523,273.72	1912	321,615,894.69
1883	144,553,344.86	1913	344,424,453.85
1884	121,590,039.83	1914	380,008,893.96
1885	112,421,121.07	1915	415,681,023.86
1886	116,902,869.44	1916	512,723,287.77
1887	118,837,301.06	1917	809,393,640.44
1888	124,326,475.32	1918	3,698,955,820.93
1889	130,894,434.20	1919	3,850,150,078.56
1890	142,594,696.57		
1891	146,035,415.97		
1892	153,857,544.35		
		Total	18,978,027,935.86

¹ See note 1 on p. 1156.

² Nine months only.

INTERNAL-REVENUE RECEIPTS ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1918 AND 1919, BY ARTICLES TAXED.

Articles taxed.	1918	1919	Increase (+) or decrease (-).
Cigars, large	\$792,654.79	\$1,088,194.35	+ \$295,539.56
Cigarettes, large	19.20		- 19.20
Cigarettes, small	8,883.74	8,456.25	- 427.49
Manufactured tobacco	483.02	130.62	- 352.40
Floor taxes—cigars, cigarettes, tobacco, and snuff		1,316.40	+ 1,316.40
Additional taxes on cigar and cigarette stamps held by manufacturers	1,858.29	22,368.64	+ 20,510.35
Playing cards	.84		- .84
Total	803,899.88	1,120,466.26	+ 316,566.38

INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1918 AND 1919, BY ARTICLES TAXED.

Articles taxed.	1918	1919	Increase (+) or decrease (-).
Distilled spirits, nonbeverage	\$349,039.44	\$268,410.85	- \$80,628.59
Distilled spirits, beverage	1,954.91	68,537.60	+ 67,582.69
Cigars, large	680,937.98	574,383.57	- 106,554.39
Cigars, small	4,532.50	5,550.00	+ 1,017.50
Cigarettes, large	2,812.20	6,096.00	+ 3,283.80
Cigarettes, small	7,642.05	34,710.44	+ 27,068.39
Total	1,045,919.06	957,688.46	- 88,230.60

¹ Collection, act of Aug. 28, 1894.

DECISIONS OF COURTS IN INTERNAL-REVENUE CASES DURING FISCAL YEARS 1918 AND 1919.

CORPORATION EXCISE TAX, ACT OF AUGUST 5, 1909. (36 STAT., 112).

United States v. Biwabik Mining Co.—Supreme Court of the United States (247 U. S., 116; T. D. 2721).

Iron-ore leases of the kind considered in the opinion are not conveyances of the ore in place, but are grants of the privilege of entering upon, discovering, and developing and removing the minerals from the land. The Sargent Land Co. case (242 U. S., 503) followed.

The lessee of mining property may not deduct under the act of August 5, 1909, the proportionate value of the ore in place on January 1, 1909, with respect to each ton of ore mined as so much depletion of capital assets, but may deduct a proportionate part of the royalty paid in advance.

Judgment of the circuit court of appeals reversed and that of the district court affirmed.

Goldfield Consolidated Mines Co. v. Scott, Collector.—Supreme Court of the United States (247 U. S., 126; T. D. 2722).

For the purpose of determining its net income subject to tax under the act of August 5, 1909, a mining corporation is not entitled to deduct from its gross income any amount whatever on account of depletion or exhaustion of ore bodies caused by its operations for the year for which the tax is assessed.

In the ascertainment of its net income under the act, a mining corporation is not entitled to a deduction against gross proceeds from the mining and treatment of ores to the extent of the cost value of the ore in the ground before it was mined, ascertained in compliance with T. D. 1675.

Questions propounded by the circuit court of appeals answered.

Hays, Collector, v. The Gauley Mountain Coal Co.—Supreme Court of the United States (247 U. S., 189; T. D. 2724).

The act of August 5, 1909, measured the tax by the income received within the year for which the assessment was levied, whether it accrued within that year or in some preceding year while the act was in effect; but it excluded all income that accrued prior to January 1, 1909, although afterwards received while the act was in effect.

The sale of stock resulted in a gain or profit to the extent of the difference between the buying and selling prices, there being no merit in the contention that interest should be added to the purchase price in order to ascertain its cost, and so much of the profits as may be deemed to have accrued subsequent to December 31, 1908, must be treated as a part of the gross income of the respondent.

Whether the determination of the value of the capital assets on December 31, 1908, should be made by taking an inventory upon the basis of market values then existing, or whether the entire increment accruing between the time of acquiring and the time of disposing of the assets should be prorated as if it had arisen through a series of gradual and imperceptible augmentations, is a matter of detail to be settled according to the best evidence obtainable and in accordance with valid departmental regulations.

Judgment of circuit court of appeals (230 Fed., 110) reversed and that of the district court affirmed.

United States v. Cleveland, Cincinnati, Chicago & St. Louis Railway Co.—Supreme Court of the United States (247 U. S., 195; T. D. 2725).

A railroad corporation purchasing stock in another corporation for investment prior to January 1, 1909, is taxable under section 38 of the act of August 5, 1909, with respect to so much of the profit upon a sale of the stock as accrued after December 31, 1908.

The market value of the stock on December 31, 1908, may be determined by an inventory taken as of that date, and the stipulated fact of the market value of the stock on that date may be accepted as supplying the lack of inventory.

Judgment of circuit court of appeals (242 Fed., 18) affirmed.

Altheimer & Rauhlings Investment Co. v. Allen, Collector.—Circuit court of appeals. (248 Fed., 688; T. D. 2686).

A corporation which did a brokerage business and bought securities for its customers, who paid only a part of the purchase price, paying interest on balances, the corporation also paying for the securities purchased only part of

the purchase price and owing balances on which it paid interest, including in return of gross income the difference between the interest received and the interest paid, made incorrect return.

The interest received by plaintiff from its customers should be included in gross income. In determining net income, interest can be deducted only to an amount not exceeding the paid-up capital stock outstanding at the close of the year.

Judgment of the district court (246 Fed., 270; T. D. 2441) affirmed.

Petition for a writ of certiorari to the circuit court of appeals denied by the Supreme Court of the United States (248 U. S., 578).

Camp Bird, Ltd., v. Howbert, Collector.—Circuit court of appeals (249 Fed., 27; T. D. 2661).

The plaintiff having understated in its original return the amount for which it was subject to tax is not entitled to recover any part of a second assessment paid, although the original return was made in good faith and without any intention to escape lawful tax.

The amendment to section 3225, Revised Statutes (sec. 14, act of Sept. 8, 1916), providing that it shall not apply to statements or returns made or to be made in good faith regarding annual depreciation of oil or gas wells and mines, does not purport to be retroactive in its operation.

Judgment of the district court (T. D. 2366) affirmed.

Judgment of the circuit court reversed by Supreme Court and cause remanded for further proceedings (248 U. S., 590).

Boston Terminal Co. v. Gill, Collector.—United States circuit court of appeals (246 Fed., 664; T. D. 2671).

The plaintiff corporation to which payments were required to be made by the railroads using the terminal, and which granted concessions and licenses to others than the said stockholding railroads for the transaction of various kinds of business and which operated facilities for supplying power, heat, light, gas, etc., manufactured by it was engaged in business under the act of August 5, 1909.

Interest on bonded or other indebtedness paid within the year is to be deducted from gross income, according to the second clause of section 38, but only the interest paid upon such indebtedness to an amount not exceeding the corporation's paid-up capital stock.

Judgment of the district court (T. D. 2428) affirmed.

United States v. Nashville, Chattanooga & St. Louis Railway.—United States circuit court of appeals (249 Fed., 678; T. D. 2697).

The word "false," as used in the provision of the fifth subdivision of section 38, act of August 5, 1909, which authorizes assessment in case of "false or fraudulent return" after discovery thereof at any time within three years after such return is due, means "untrue" or "incorrect," and does not necessarily mean intentionally or fraudulently false.

A common-law action of debt lies in favor of the Government whenever by accident, mistake, or fraud taxes have not been paid; thus the Government may recover a personal judgment for a tax whenever there exists a duty to pay, provided another remedy has not been made exclusive.

The act of August 5, 1909, does not make the remedy by way of reassessment by the Commissioner exclusive of all other remedies for collection of excise tax imposed on corporations, and suit may be brought under section 3213, Revised Statutes.

Evidence sustaining allegations of incorrectness in returns by corporations need not be set out in the declaration in a suit to recover such tax.

Judgment of the district court reversed.

United States v. Houston Belt & Terminal Co.—United States circuit court of appeals (T. D. 2710).

The tax imposed by the act of August 5, 1909, is not an income tax, but is an excise tax imposed upon the doing of business in a corporate capacity and measured in amount by net income as defined by section 38 of the act.

Where a terminal railway company, organized to perform terminal services for railroad companies which owned its stock, and such railroad companies and a trust company entered into an arrangement whereby the trust company made a loan to the terminal company secured by a pledge by the railroad companies of the stock, the railroad companies agreeing to pay annual interest and sinking fund requirement of the loan, evidenced by bonds which were secured by mortgage on the terminal company's property, payments of the installments of interest and sinking fund were but payments of rent by the railroad companies

to the terminal company to be accounted for as part of its income, as rent would be, though made direct to the trust company.

Judgment of the district court affirmed.

United States v. Oregon-Washington Railroad & Navigation Co.—Circuit court of appeals (251 Fed., 211).

The corporation excise tax act of August 5, 1909, section 38, must be construed as imposing an excise tax upon the right to do business in corporate form; where persons choose the corporate form for business the corporate income may be estimated upon the assumption that the form is to be regarded as the reality.

The term "income," as used in section 38 of the corporation excise tax act of August 5, 1909, must be accepted as those more or less periodic earnings, as distinguished from permanent sources of wealth; where sole stockholder of corporation, which furnished the capital releases a debt in favor of the corporation, such sum should be treated as capital rather than income, though such a release can not be treated as a mere matter of bookkeeping, but as adding to the corporate assets.

Judgment of the district court affirmed.

National Life & Accident Insurance Co. v. Craig.—Circuit court of appeals (251 Fed., 524).

The term "reserve funds" used in section 38 of the excise tax act of August 5, 1909, must be given the signification known in the general law of insurance.

Amounts reserved by Tennessee insurance companies to satisfy unpaid losses accrued or prospective can not be deducted under section 38 of the act of August 5, 1909, in computing net income, though such reservation was required by the insurance commission.

Judgment of the district court affirmed.

Sdn. Francisco & Portland Steamship Co. v. Scott, Collector.—District court of United States (253 Fed., 854; T. D. 2773).

A steamship company is entitled to deduct from gross income in annual tax returns required by section 38 of the act of August 5, 1909 (36 Stat., 112), amounts paid out for ordinary and necessary repairs in the maintenance and operation of its business and property and in addition a reasonable allowance for depreciation of property, if any.

Lumber Mutual Fire Insurance Co. v. Malley, Collector.—District court of the United States (256 Fed., 380).

Only premiums actually received in cash during the year, and not premiums merely accruing or becoming due within the year, nor money previously received in payment of a premium, but applied within the year to pay a different premium on a renewal policy, instead of the policyholder, on expiration of his policy, taking his expiration return premium or dividend, in cash, as he had a right to do, are "income received within the year" by a mutual insurance company within section 38, clause 2, of the excise tax act of August 5, 1909.

Part of excise tax illegally exacted and paid under protest to collector of internal revenue may be recovered of his successor in office.

Judgment for plaintiff.

Old Colony Railroad Co. v. Gill, Collector.—District court of the United States (257 Fed., 220).

The Old Colony Railroad Co., whose demised roads were operated by the New York, New Haven & Hartford Railroad Co. as lessee, and not as agent, was not a corporation engaged in business during the years 1909-1912, within the meaning of the corporation excise tax act of August 5, 1909, and therefore not subject to tax.

Corporation taxes assessed against a railroad which had leased its properties were illegal, and, having been paid under protest, may be recovered, with interest, from the collector of internal revenue.

Judgment directed for plaintiffs.

INCOME TAX.

Towne v. Eisner, Collector.—Supreme Court of the United States (245 U. S., 418; T. D. 2634).

Stock dividends declared in 1914 from profits accrued before January 1, 1913, do not constitute taxable income to recipients under section 2 of the act of October 3, 1913.

Judgment of the district court reversed.

Peck & Co. (Inc.) v. Lowe, Collector.—Supreme Court of the United States (247 U. S., 165; T. D. 2726).

The sixteenth amendment to the Constitution of the United States does not extend the taxing power to new or excepted subjects, but merely removes all occasion which otherwise might exist for an apportionment among the States of taxes laid on income, whether it be derived from one source or another.

The tax imposed by the act of October 3, 1913, is not laid on articles in course of exportation or on anything which inherently or by the usages of commerce is embraced in exportation or any of its processes, but on the contrary is a general tax.

The net income from the venture of exportation when completed—that is to say, after the exportation and sale are fully consummated—is subject to taxation under general laws.

Judgment of the district court (234 Fed., 125) affirmed.

Lynch, Collector, v. Turrish.—Supreme Court of the United States (247 U. S., 221; T. D. 2729).

Where the capital assets of a corporation increased in value prior to March 1, 1913, and a single and final dividend was made in liquidation of the entire assets in 1914, without further appreciation or addition to the assets having occurred, no part of the dividend received by a stockholder is taxable under the act of October 3, 1913.

Judgment of the circuit court of appeals (236 Fed., 653) affirmed.

Southern Pacific Co. v. Lowe, Collector.—Supreme Court of the United States (247 U. S., 330; T. D. 2730).

Where a corporation is the owner of all the stock in a subsidiary company and the lessee of all its property, regularly maintaining possession, control, and management of all the subsidiary's money and other property, so that the subsidiary is a mere agent of the other corporation and is practically merged therewith, dividends of the subsidiary declared out of a surplus which accrued prior to March 1, 1913, are not taxable income of the parent corporation under the act of October 3, 1913.

This case turns on its peculiar facts.

Judgment of the district court (238 Fed., 847) reversed.

Lynch, Collector, v. Hornby.—Supreme Court of the United States (247 U. S., 339; T. D. 2731).

An individual stockholder is subject to the additional tax under the act of October 3, 1913, on all dividends declared and paid by a corporation in the ordinary course of business after the taking effect of the act, whether from current earnings or from the accumulated surplus made up of past earnings or increase in value of corporate assets, notwithstanding the surplus accrued to the corporation in whole or in part prior to March 1, 1913.

Case distinguished from those of *Lynch, Collector, v. Turrish*, and *Southern Pacific Co. v. Lowe, Collector*.

Judgment of the circuit court of appeals (236 Fed., 661) reversed.

Peabody v. Eisner, Collector.—Supreme Court of the United States (247 U. S., 347; T. D. 2732).

A dividend declared and paid by a going corporation, partly in cash and partly in assets of the corporation, is subject to the additional tax imposed by the act of October 3, 1913, when received by an individual stockholder, although declared from a surplus which was in part accumulated before March 1, 1913.

A dividend declared and paid by one corporation in the stock of another is not a "stock dividend" within the accepted meaning of that term.

Judgment of the district court affirmed.

DeGanay v. Lederer, Collector.—Supreme Court of the United States (T. D. 2876).

The income received by a nonresident alien from stocks and bonds of corporations organized under the laws of the United States and bonds and mortgages secured upon property in the United States, the certificates of stock, the bonds, and the mortgages being held by a Philadelphia trust company under a power of attorney which gave authority to the agent to sell, assign, or transfer any of them and to invest and reinvest the proceeds, is property owned in the United States within the meaning of the act of October 3, 1913.

Question certified by the circuit court of appeals answered, in effect affirming the judgment of the district court (239 Fed. 568).

Crocker v. Malley, Collector.—Supreme Court of the United States (249 U. S., 223; T. D. 2816).

Where trustees hold shares of stock of a corporation and real estate subject to a lease, collecting the dividends and rents, but otherwise doing no business, and distribute the income less taxes and similar expenses to the holders of their receipt certificates, who have no control except the right of filling a vacancy among the trustees and of consenting to a modification of the terms of the trust, upon these special facts under the act of October 3, 1913, the trust is not subject to the income tax as a joint-stock association, and the trustees and the cestuis que trustent are to be treated as fiduciaries and beneficiaries for purposes of taxation.

Judgment of the circuit court of appeals (250 Fed., 817) reversed, and judgment of the district court affirmed.

Gulf Oil Corporation v. Lewellyn, Collector.—Supreme Court of the United States (248 U. S., 71; T. D. 2783).

Where a holding company owns all the stock of its subsidiary corporations except the qualifying shares of the directors, and the subsidiary corporations, together with the holding company, constitute a single enterprise, the accumulated earnings and surplus of the subsidiary corporations used by them as capital prior to January 1, 1913, do not become taxable income of the holding company when formally transferred to it as dividends.

Though the holding company did not itself do the business of its subsidiaries and have possession of their property, as in *Southern Pacific Co. v. Lowe* (247 U. S., 330; T. D. 2730), the principle of that case governs.

Judgment of the circuit court of appeals (245 Fed., 1; T. D. 2542) reversed. *Skinner, Collector, v. Union Pacific Coal Co.*—Circuit court of appeals (249 Fed., 152).

An annual dividend received by a corporation on the stock of another corporation is subject to tax under section II G (a) of the act of October 3, 1913 for the calendar year in which it was declared and paid, as income accruing during such year, although half of the profits out of which the dividend was paid accrued prior to the passage of the 1913 act.

Judgment of the district court reversed, with directions to dismiss complaint. *Rensselaer & Saratoga Railroad Co. v. Irwin, Collector.*—Circuit court of appeals (249 Fed., 726).

Where, long prior to the passage of the act of October 3, 1913, a railroad company had leased its line to a second company, which agreed to pay the interest upon bonds issued by such company, and to pay direct to each stockholder dividends at the stated rate, the lessor company to receive a stated amount yearly from the lessee to enable it to maintain its corporate existence, and the lessee not to pay any income tax that might thereafter be imposed on the dividends and interest, and, if required by law to pay the same, to deduct the amount from such interest and dividends, the dividends paid direct to the stockholders as rent must be treated as corporate income subject to taxation, the provision for payment directly by the lessee being a mere labor-saving device.

A corporation is liable under section II G (a) of the act of October 3, 1913, even though it was not engaged in business and derived all its income as rent from its property.

Decree of the district court (239 Fed., 739) affirmed.

Northern Railroad Co. of New Jersey v. Lowe, Collector.—Circuit court of appeals (250 Fed., 856).

A railroad company, although not engaged in business, but which has leased all its property for a long term or for the life of its franchise, rental to be paid by lessee as interest on its bonds and a fixed dividend on its stock direct to the bondholders and stockholders, is subject to tax on such rental, under section II G (a) of the act of October 3, 1913.

Judgment of the district court affirmed.

Lederer, Collector, v. Penn Mutual Life Insurance Co.—Circuit court of appeals (T. D. 2899).

Under the provisions of paragraph G, subdivision (b) of section II of the act of October 3, 1913, that "life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder within such year," a life insurance company is not entitled to exclude from its total income during the taxable year, for the purpose of ascertaining its gross income, any dividends paid or credited to policyholders from whom it did not receive any premium during that year; and as to such policyholders as it did receive premiums from that year it is entitled

to exclude only such part of the dividends paid to those policyholders as did not exceed the amount received from them, respectively, by way of premiums during that year.

None of the cash dividends paid by a life insurance company to its policyholders which represent redundancies in previous premium payments is deductible from gross income in annual tax returns as "sums other than dividends paid within the year on policy * * * contracts."

Judgment of the district court reversed, and new trial granted.

Woods v. Lewellyn, Collector.—Circuit court of appeals (252 Fed., 106).

Commissions of general life insurance agent derived from renewal premiums on policies obtained by him and accepted in some year prior to the "preceding calendar year" mentioned in section II, paragraph A, subdivision 1, of act of October 3, 1913, are taxable under such act.

Income from March 1, 1913, was taxable under the act of October 3, 1913.

Under section II, paragraph E, of the act of October 3, 1913, assessment of tax for 1913 in May, 1915, was in time if the taxpayer's return was "false," which evidently does not mean "fraudulent," but merely untrue or incorrect.

Judgment of district court affirmed.

United States v. Pittaro.—District court of United States (T. D. 2874).

The fact that section 251 of the act of February 24, 1919, requires that full written or printed receipts be issued to taxpayers only on request therefor does not limit the collector's mandatory duty to issue them when requested and does not fail to make them documents required to be issued whenever requested, and the receipts are plainly documents required to be issued by such section.

Such receipts are documents required by provisions of the internal-revenue laws and by regulations made in pursuance thereof, within the meaning of section 3451, Revised Statutes, making it an offense to simulate or falsely or fraudulently execute or sign any document required by the internal-revenue laws, or any regulation made in pursuance thereof, or to procure the same to be falsely or fraudulently executed, or to advise, aid in, or connive at such execution thereof.

The offense may be committed either where the receipt itself is a genuine receipt of the kind kept for that purpose in the office of the internal-revenue collector, but signed by the defendant without authority, or where, even if not a blank of the kind required to be kept, the blank itself is simulated or falsely or fraudulently executed and issued by a person who has no power or authority to do so.

Where defendant was charged with violating section 3451, Revised Statutes, in that he falsely, fraudulently, etc., simulated and executed and advised, aided in, and connived at the execution of certain income-tax receipts required by section 251 of the act of February 24, 1919, to be given when requested, what defendant told the persons who paid the money is not material, nor is the question whether or not such persons were subject to the payment of an income tax, or to assessment and levy of such tax.

MUNITION MANUFACTURERS' TAX.

Carbon Steel Co. v. Lewellyn, Collector; Worth Bros. Co. v. Lederer, Collector; Lewellyn, Collector, v. Forged Steel Wheel Co.—Circuit court of appeals (T. D. 2875).

The pertinent subjects of inquiry where section 301 of the act of September 8, 1916, is to be applied are, first, whether the war munitions or war accessories were articles "manufactured within the United States"; second, if they were so manufactured, who manufactured such articles and what were the "net profits actually received or accrued * * * from the sale or disposition of such articles"; third, if they were so manufactured within the United States, who manufactured any part of such articles and what were the "net profits actually received or accrued * * * from the sale or disposition of such articles."

The broad purpose of Congress in the passage of section 301 of the act of September 8, 1916, was to select as the subject of taxation war munitions and war appliances; it was not intended to tax the manufacturer of articles or parts thereof, which, while susceptible of warlike use, were, in fact, not so used, but remained in the channels of normal commerce and use.

A steel company which, under contract to deliver shells to a foreign Government, manufactured steel of the characteristics necessary to the manufacture

of shells, retained ownership through all subsequent steps by subcontractors, followed up and checked every operation on the original steel, and delivered the completed shells to the foreign Government, was a "person manufacturing * * * shells," within the meaning of section 301 of the act of September 8, 1916, it appearing that the operations by the subcontractors depended on the composition and characteristics of the steel made in the initial step, the relative importance of which step, as compared with the remaining eight by the subcontractors, is shown by the fact that bare material and running expenses involved therein amounted to about one-half of the sum paid to the subcontractors for work, material, and profits.

A steel company which, proceeding under a subcontract, selected the material required in shells, made the steel which constituted the shells, and by work done upon said steel segregated it from the general field of commercial use and limited it to shell making, the six several steps performed constituting about 40 per cent of the cost of the shells, was a "person manufacturing * * * shells * * * or any part of any of the articles named," within the meaning of section 301 of the act of September 8, 1916, though 29 further steps remained to be taken by the contractor and though some of the material, when imperfect, was scrapped and used for other mechanical purposes.

A company which, under a subcontract, agreed to manufacture and furnish to a contractor for shells, rough steel shell forgings of the character provided in the contract as to chemical constituents, tensile strength, size, shape, etc., and which, to fulfill its contract, either made, had made, or bought in the market the grade of steel required of the common commercial type known as rounds, which rounds it nicked and broke into 18-inch lengths, which it then put through two forging processes, piercing a hole and lengthening the rounds, the output being a hollow steel body or shell form weighing about 170 pounds, is a "person manufacturing * * * shells * * * or any part of" a shell, within the meaning of section 301 of the act of September 8, 1916, though the contractor, to make the shell form suitable for use as a shell, was required to dress, bore, and machine it down to 77 pounds by means of some 27 distinct and separate processes.

The words "any part," as used in section 301 of the act of September 8, 1916, do not mean "any completed part." Decisions involving customs laws exempting "manufactured" articles are not controlling, as the objects of the customs laws and said section 301 are not the same.

Judgment of the District Court of the United States for the Western District of Pennsylvania in the case of *Carbon Steel Co. v. Lewellyn, Collector* (255 Fed., 364), affirmed; judgment of the District Court of the United States for the Eastern District of Pennsylvania in the case of *Worth Bros. Co. v. Lederer, Collector* (256 Fed., 116), affirmed; judgment of the District Court of the United States for the Western District of Pennsylvania in the case of *Lewellyn, Collector, v. Forged Steel Wheel Co.*, reversed.

SPECIAL TAX.

Redpath Lyceum Bureau v. Pickering, Collector.—Circuit court of appeals (251 Fed., 49; T. D. 2684).

A lyceum bureau which presents professional show features is not exempt from tax on such exhibitions as a lecture lyceum.

Judgment of district court (T. D. 2448) affirmed.

Petition for writ of certiorari denied by Supreme Court (246 U. S., 677).

NARCOTICS.

Webb & Goldbaum v. United States.—Supreme Court of the United States (249 U. S., 96; T. D. 2809).

The first sentence of section 2 of the act of December 17, 1914, prohibits retail sales of morphine by druggists to persons who have no physician's prescription, who have no order blank therefor, and who can not obtain an order blank because not of the class to which such blanks are allowed to be issued, and such prohibition is constitutional.

An order issued by a practicing and registered physician for morphine to an habitual user thereof, the order not being issued by him in the course of professional treatment in the attempted cure of the habit, but being issued for the purpose of providing the user with morphine sufficient to keep him comfortable

by maintaining his customary use, is not a physician's prescription within exception (b) of section 2 of said act.

Questions propounded by the circuit court of appeals answered.

United States v. Doremus.—Supreme Court of the United States (249 U. S., 86; T. D. 2809).

Section 2 of the act of December 17, 1914, known as the Harrison Narcotic Drug Act, has a reasonable relation to the power to raise revenue sufficient to constitute it a revenue measure, and does not exceed the power of Congress because of the fact that it may have been enacted through motives, or may accomplish a purpose, other than the raising of revenue, or the fact that it affects the conduct of a business which is subject to regulation by the state police power.

Judgment of the district court (246 Fed., 958) reversed.

ADULTERATED BUTTER.

Cohen (New York Butter Packing Co.) v. Edwards, Collector.—District court of United States (T. D. 2803).

Under the oleomargarine act of August 2, 1886, section 14 (24 Stat., 212), and the act of May 9, 1902, section 4 (32 Stat., 194), where there has been a hearing on contested facts and arbitrary conduct in the legal sense is not complained of, the decision of the Commissioner that a certain substance or compound constitutes adulterated butter is final and may not be attacked in an action at law to recover back tax and penalty paid under protest.

Demurrer to complaint sustained.

DISTILLED SPIRITS.

Mayes, Collector, v. Casey.—Circuit court of appeals (252 Fed., 754; T. D. 2757).

In an action to recover additional tax assessed and collected because of the claimed withdrawal of whisky untaxpaid, the burden of proof to show that the assessment was invalid and that any, and if so how much, of the whisky withdrawn, was taxpaid, is upon the plaintiff.

Judgment of the district court reversed and the cause remanded for retrial.

FORFEITURE.

United States v. Mincey.—Circuit court of appeals (254 Fed., 287; T. D. 2776).

Where the owner of an automobile sent an employee therewith on a lawful errand, and the employee used it in removing and concealing distilled spirits on which the tax had not been paid, with intent to defraud the United States, the automobile is subject to forfeiture under section 3450, Revised Statutes, though the owner was innocent of any fraud.

Judgment of the district court reversed.

United States v. One Saxon Automobile.—Circuit court of appeals (257 Fed., 251; T. D. 2789).

An automobile used in removing liquor on which the tax had not been paid is subject to forfeiture under section 3450, Revised Statutes, as against a mortgage taken by the seller who voluntarily gave possession to the purchaser, but who had no knowledge of its unlawful use.

Judgment of district court reversed.

SUCCESSION TAX, ACT OF JUNE 13, 1898.

Sage v. United States.—Supreme Court of the United States (T. D. 2885).

Judgment in suit against collector of internal revenue to recover a succession tax collected under the act of June 13, 1898 (c. 448, sec. 29), for part of the claim only, certain interests involved being erroneously held to be taxable as being vested in possession or enjoyment before July 1, 1902, which judgment was satisfied by the United States, is not a bar to a suit against the United States in the court of claims to recover the unpaid residue.

A claim for refund filed in August, 1903, with the Commissioner of Internal Revenue as a prerequisite to a suit against a collector to recover a succession

tax collected under the act of June 13, 1898 (c. 448, sec. 29), is sufficient to meet the requirements of the act of July 27, 1912 (c. 256), relating to claims for taxes erroneously collected under the 1898 act. The effect of the claim was not extinguished by the judgment in the suit and it is not necessary that the claim be filed under the 1912 act.

A suit against the United States in the court of claims to recover a succession tax collected under the act of June 13, 1898 (c. 448, sec. 29); is within the period of limitation prescribed by section 1069, Revised Statutes, if brought within six years from January 1, 1914, the final date fixed by the act of July 27, 1912 (c. 256) for the presentation of such claims.

Rand v. United States.—Supreme Court of the United States (249 U. S., 503; T. D. 2886).

Section 3 of the act of June 27, 1902, and section 2 of the act of July 27, 1912, remove the bar of sections 3226 and 3228, Revised Statutes, to the recovery of succession taxes collected under the act of June 13, 1898, if the taxpayer has met their requirements and presented to the Commissioner of Internal Revenue a claim for the refund of the tax.

The fact that the tax was voluntarily paid—that is, without protest—is no impediment to the application of the act of July 27, 1912.

A claim for refund presented either by an attorney for a testamentary trustee or by attorneys for the personal representative of decedent can not be ascribed to a beneficiary under the trust on whose behalf the tax was paid without protest, and hence does not satisfy the requirements of the act of July 27, 1912, that repayment shall be made to "such claimants as have presented or shall hereafter so present their claims."

The inutility of filing a claim by such cestui que trust, based on the fact that she knew the precise facts of the demands that had been made, and that she knew also that claims of the class to which hers belonged had been uniformly rejected, can not be urged as an excuse for failure to file another claim in her own name.

Judgment of court of claims (52 Ct. Cls., 72) affirmed.

Coleman v. United States.—United States court of claims (53 Ct. Cls., 628).

The suit was brought to recover legacy taxes collected under the act of June 13, 1898. The questions involved were whether the interests were contingent beneficial interests which had not vested in possession or enjoyment prior to July 1, 1902, and whether the suit was barred by the limitation contained in the act of July 27, 1912, because a claim was not presented to the Commissioner until after January 1, 1914. The petition was denied by the court.

Affirmed by Supreme Court (250 U. S., 30).

STAMP TAX ON INSURANCE POLICIES.

Central Manufacturers' Mutual Insurance Co. and Ohio Underwriters' Mutual Fire Insurance Co. v. Niles, Collector.—United States circuit court of appeals (T. D. 7243).

A mere incidental profit earned by way of interest on its invested safety funds or on its bank balances does not change the purely mutual character of the company or indicate that its business, though thus earning a profit, is "carried on for profit" within the meaning of the act of October 22, 1914.

Judgments of the district court affirmed.

SUITS RESTRAINING COLLECTION OF TAX.

Gouge v. Hart, Collector.—United States district court (250 Fed., 802).

Bill in equity to declare assessment under section 3253, Revised Statutes, null and void and to set aside sale under distraint. Suit is forbidden by section 3224, Revised Statutes. Suit is in reality a suit against the United States. Bill dismissed.

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